

# 2024 **Integrated** Report







In 2024, we launched the Ciclos Program as a way to honor our employees for the legacy they have built and for their years of dedication. In total, 766 people from the Grupo Maringá were recognized for completing cycles of 10, 20, 30, 40 and 50 years with the company, symbolically represented by precious stones.



#### JOSÉ VENÂNCIO

(Agricultural Production Supervisor)

"Since 1975, Mr. Zé Venâncio has dedicated his life to Usina Jacarezinho, following a path built in the field. With 50 years of work and wisdom, his story is a milestone of commitment and inspiration for all of us."



#### CÍCERO BARBANTI

(Transshipment Tractor Driver II)

"Cícero has been working in the harvest at Usina Jacarezinho since 1980, always with the same commitment and dedication. Responsible and loved by everyone, he stands for dedication, consistency and commitment to work in the field."



#### ERMELINDO GODOY

(Controllershship Coordinator)

"In 1979, Ermelindo, better known as Zico, began his career at Usina Jacarezinho working in the field, and today he contributes to the controllership area. More than 40 years later, he continues to be a reference for serenity, competence and integrity that spans generations."

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# About the Report

GRI 2-14

This is our fifth consecutive annual report and our second report prepared using the Integrated Reporting model, in accordance with the International Integrated Reporting Council (IIRC) guidelines. We have adopted the Global Reporting Initiative (GRI) 2021 and Agricultural Sector Standards, in addition to reporting indicators provided for in the Sustainability Accounting Standards Board (SASB) framework for the Iron and Steel producing sectors for the Steel industry unit; Metals and Mining for the mining unit; and Biofuels, Agricultural Products and Electrical Utilities and Power Generators for the sugar-energy business.

Through this report and the [Indicators Report](#), we present economic, financial, social, environmental and governance information to all our stakeholders. The information is related to the period from January 1 to December 31, 2024 and refers to all of our business units linked to holding company São Eutiquiano Participações, our parent company: Maringá Ferro-Liga (which includes its subsidiary Morro do Guerreiro,

without operations in the year), Mineração Moema, Usina Jacarezinho, Canavieira Jacarezinho and Maringá Energia.

[GRI 2-2 | 2-3](#)

The disclosures are presented in a consolidated manner as the Grupo Maringá, with the scope being specified in the text when consolidation is not applicable. The financial information was audited by KPMG Brasil. The non-financial information and the inventory of Greenhouse Gas (GHG) emissions were independently assured by PwC Brasil. The content of this publication was defined and validated by the various internal areas and approved by the executive boards and the Board of Directors. Restatements of data are indicated throughout this document, when applicable.

[GRI 2-2 | 2-4 | 2-5 | 2-14](#)

To send comments or questions regarding this report, the following channel is available: [ri@grupomaringa.com.br](mailto:ri@grupomaringa.com.br).

[GRI 2-3](#)

VALTAIR PRESTES  
(Mining Technician)



# Materiality

GRI 2-29 | 3-1
























The content of this document was based on the materiality process, which involved:

- 1 Identification** of current or potential positive and negative impacts of our operations on ecosystems, communities, human rights and the economy, in addition to mapping of the main stakeholders.
- 2 Prioritization** of topics through consultation with shareholders, suppliers, service providers, employees, integrated producers, banks and investors, customers, trade unions, associations, organizations and community representatives, in addition to our senior leadership (1,213 responses).
- 3 Analysis** of the information collected and preparation of the list of material topics, validation of the process and results by our leaders, as well as approval by the Audit, Risk and Compliance Committee and, subsequently, by the Board of Directors.

JOCELIO CESAR  
(Boiler Operator)

# Priority Material Topics

GRI 3-2

MATERIAL TOPIC	SDG	SCOPE	CAPITALS
 Ethics, integrity and human rights	  	Respecting our Code of Conduct, which is aligned with our Values; ensuring the integrity and transparency of our relationships and managing risks; implementing anti-corruption mechanisms at all levels; ensuring that all conditions related to human rights are practiced and monitored.	<ul style="list-style-type: none"><li>• Social and Relationship</li><li>• Human</li><li>• Financial</li><li>• Intellectual</li></ul>
 People development, diversity and inclusion	   	Promoting development (attraction, retention, training and career of employees); ensuring diversity and inclusion at all organizational levels.	<ul style="list-style-type: none"><li>• Social and Relationship</li><li>• Human</li><li>• Intellectual</li><li>• Financial</li></ul>
 Health and safety		Adopting best practices in occupational safety and health; continuous improvement in safety management and reduction of accidents and injuries.	<ul style="list-style-type: none"><li>• Human</li><li>• Financial</li><li>• Intellectual</li></ul>
 Energy efficiency	  	Managing resources and monitoring energy consumption and, promoting actions that optimize it; prioritizing renewable energy solutions and technologies; promoting development and research for energy efficiency.	<ul style="list-style-type: none"><li>• Natural</li><li>• Manufactured</li><li>• Financial</li><li>• Intellectual</li></ul>
 Customer relationship and satisfaction	 	Communicating clearly and transparently about products and processes; making production more flexible and diversified to satisfy our customers.	<ul style="list-style-type: none"><li>• Social and Relationship</li><li>• Financial</li></ul>
 Climate change	    	Establishing a strategy to combat climate change and carrying out actions to mitigate the negative impacts of our activities, such as ensuring the reduction of direct and indirect greenhouse gas (GHG) emissions and polluting gases; managing natural resources and ensuring the recirculation and correct disposal of waste.	<ul style="list-style-type: none"><li>• Natural</li><li>• Manufactured</li><li>• Financial</li><li>• Intellectual</li></ul>
 Innovation and technology	 	Encouraging and ensuring innovative business practices; guaranteeing data privacy and security; seeking solutions that enhance the efficiency of our resources.	<ul style="list-style-type: none"><li>• Intellectual</li><li>• Manufactured</li><li>• Financial</li></ul>
 Sustainable agricultural/ forestry practices	    	Managing productivity, quality and balance of land use; monitoring and preserving biodiversity; preventing and fighting fire; controlling the use of fertilizers, herbicides, pesticides and other agrochemicals.	<ul style="list-style-type: none"><li>• Natural</li><li>• Manufactured</li><li>• Financial</li><li>• Intellectual</li></ul>
 Local development and community impact	 	Supporting local development and monitoring potential impacts on the surrounding area while promoting positive results for the community.	<ul style="list-style-type: none"><li>• Social and Relationship</li><li>• Financial</li></ul>
 Sustainable supply chain		Carrying out qualification and selection of suppliers based on economic and socio-environmental criteria; ensuring best practices for responsible sourcing in the supply chain.	<ul style="list-style-type: none"><li>• Natural</li><li>• Social and Relationship</li><li>• Human</li><li>• Financial</li></ul>

Note: The materiality study was carried out in 2021. In 2024, we had no changes to the list of material topics.



## MINING

Issuance of the Operating License by the **State Environmental and Sustainability Department (SEMAS)** in Marabá

Adequacy of the **Processing Plant**

Delivery of **educational kits** to a rural school in Pará



Mineração Moema

## GROUP

Completion of the second **Diversity Census**

**MasterCana Social** Award in the category **Valuing Diversity**

3<sup>rd</sup> Year of the **Sustainable Strategy Program**, integrating our strategic efforts for sustainability and longevity of the Grupo Maringá

**Quality of Life** Program Launch

**EBITDA of R\$ 478 million**

# 2024 Highlights



SOCIAL



ECONOMIC



ENVIRONMENTAL

## SUGAR-ENERGY



Maringá Energia



Usina Jacarezinho

Expansion of **3.3 thousand** hectares of **planting areas**

Record planting of **7.9 thousand** hectares

Raising **R\$ 150 million** through the issuance of debentures

Start of operation of the **Biofactory** for the production of biological fertilizers

**Winner of the #EuSouParanapanema Award** with educational action in partnership with a municipal school on **"Conscious Water Consumption"**

**Total Recoverable Sugar (ATR) of 134.9 kg/t**



Maringá Ferro-Liga

## STEEL INDUSTRY

**ISO 14001 Certification** – Environmental Management System

Launch of the **Colmeia Maringá** socio-environmental project, benefiting **beekeepers** in the region

**89.5 thousand** tons of **alloys sold**

**Improvement** in the carbonization system in the bio-reductant production furnaces at **UPR Maringá**

**Renovation** of Alloy Furnaces **1** and **3**

**Start** of primary **ferroalloys** crushing operations

## Message from Board of Directors

The Board of Directors is responsible for defining the strategic direction companies take in both favorable and adverse scenarios. This has never been as challenging as in recent years. The sustainability of businesses in the short, medium and long term is the main role of Senior Management. What is unusual is the high degree of uncertainty that the global economy has been experiencing in recent times, aggravated by the process of rearrangement of international trade and financial flows currently underway. Fundamental issues for business planning, such as growth, employment and income expectations, interest rate levels, exchange rates and access to new technologies, are surrounded by great uncertainty.

Already in 2024, the Grupo Maringá strategy incorporated a significant dose of prudence to contemplate the difficult domestic and international scenarios that were unfolding before us. However, the actual outcomes exceeded even our most pessimistic expectations. As commodity producers, we are impacted by the evolution of business on a global scale.

On the positive side of the Brazilian economy, we have seen continued GDP growth of around 3% and continued low unemployment levels, as has been the case for the past four years. However, the belief of a large part of our society is that neither of these will be sustainable in the next few years.

The negative data covered several aspects of the country's life, including high inflation, sharp increases in interest rates, sky-high public deficits, unprecedented institutional disarray and a sharp devaluation of our currency.

The list of negative factors goes well beyond this. The perception of society is that the current governmental economic policy does not address these issues with the necessary vigor.

Climate behavior has added other challenges to Brazilians. Heavy rains at the end of 2023 restored the levels of our reservoirs, which caused a significant drop in energy prices on the free market.

However, they did not benefit captive consumers, who faced increases in their electricity bills.

Conversely, in 2024, we are facing an opposite water scenario with one of the worst droughts the country has ever faced. This was accompanied by an increase in temperatures causing a drop in crop productivity, in addition to extensive fires that destroyed large areas of crops and pastures. As a result, the Brazilian agricultural sector has recorded major losses and is experiencing a liquidity squeeze. The outlook for the 2025/2026 harvest is encouraging and may recover part of the losses from the previous harvest.

Given all the volatility observed in 2024, the consolidated results of the Grupo Maringá companies, reflected in the Financial Statements of holding company São Eutiquiano, Participações S.A. (SE), were in line with our conservative estimates and presented an EBITDA of R\$478 million, an increase of 20% over the previous year. In addition, it presented a net income of R\$175 million, an increase of 2.9% over the previous year.

The Consolidated Net Revenue of the Grupo Maringá remained stable despite the difficulties of subsidiary Maringá Ferro-Liga (MFL) with the drop in international prices of its products, which was partially offset by the increase in the exchange rate. MFL sold approximately 90,000 tons of manganese alloys, generating a Net Revenue of R\$647 million, Operating Cash Generation of R\$150 million and Net Income of R\$107 million.

The consolidated sugar-energy sector (consisting of Usina and Canavieira Jacarezinho and Maringá Energia) suffered from the severe drought that reduced the volume of sugarcane harvested by 15%, partially offset by the improvement in richness (sucrose content). In the 2024/2025 harvest, 182,438 tons of sugar and 61,445 m<sup>3</sup> of anhydrous and hydrous ethanol were produced. Net Revenue, including other products with a smaller share of the total, reached R\$656 million. Operating Cash Generation was R\$299 million and Net Income reached



R\$87 million. Maringá Energia produced 86.4 GWh of electricity, meeting domestic consumption and exporting 44.2 GWh to customers in the Free Energy Market.

Considering all these events, it was possible for SE to obtain a Gross Income 11.32% higher than in 2023.

Operating Cash Generation grew 3.0% over the previous year. The rise in interest rates penalized Financial Income by 4.54%, thus affecting Net Income which, despite the gains in Gross Income, grew by only 2.87%.

SE's Shareholders' Equity increased in fiscal year 2024 to R\$924 million, a gain of 5.2%. The commitment of financial resources to ongoing projects and new initiatives, despite being conservative, required resources beyond those available, increasing Net Debt by R\$77 million (48.32%) in financial transactions, all with extended maturities of up to 7 years. The duration of our debt is 3.5 years. In the Grupo Maringá's consolidated financial statements, the Net Debt/EBITDA ratio reached 0.49 times, below the market average for equivalent companies, which usually range from 2 to 4 times. Despite a range of attractive investment opportunities, our disciplined capital strategy has limited our expansion ambitions. At the current level of interest rates and the uncertainties of the domestic and global economic scenarios, even attractive projects have their returns penalized and their risks increased.

Our larger investments in MFL in 2024 were intended for the continued implementation of the sintering unit, the renovation of furnace 1, the expansion of the Reducer Production Units, with the construction of new and modern furnaces, and greater electricity generation capacity through PCHs.

In the sugar-energy sector, we are substantially increasing our sugarcane planting areas with the goal of reaching a milling capacity of 3 million tons in the medium term and preparing our industry to process this volume of raw material. Additionally, we are expanding our electricity generation capacity from 2026 by 25 MW, reaching a total installed generation capacity of 50 MW.

Looking ahead to 2025, we anticipate that MFL will face challenges stemming from a projected decline in global steel production and the maintenance of manganese alloy prices at current levels. We also expect our operating costs to remain stable, beginning to reflect the efficiency and productivity gains resulting from investments already in operation and the improvement of our management processes.

In the sugar-energy sector, we also expect stable sugar prices and a recovery in milling volumes to the level of 2.6 million tons, which in the previous harvest were significantly affected by the severe drought that hit us. As for ethanol, the trend is for some increase in demand

with a small increase in prices. During the 2025/2026 harvest, we will complete a cycle of strong investments in expanding sugarcane cultivation areas and strengthening the industrial area. The greatest benefits of these investments will be felt in the 2026/2027 harvest.

We are very confident that our human resources initiatives, through significant efforts to improve our employees, will continue to bring important gains in terms of operational efficiency. Our management processes are being upgraded to incorporate the possibilities opened up by Artificial Intelligence. This is a path that demands a lot of attention from Senior Management, which considers it a decisive variable to ensure the sustainability of the business and the competitiveness of our products.

The Grupo Maringá would like to thank the various segments that have contributed to our progress. Our employees have been tirelessly dedicated to the company's projects and to the pursuit of total integration with all operating units in order to achieve high levels of performance. Our customers and our partner suppliers of sugarcane, raw materials and services, as well as financial support for our activities, are dedicated companions in this quest for progress and sustainability. We would like to thank our Shareholders for the trust they have placed in the company's management and for the contributions they have made to improving the Grupo Maringá strategic decisions. **GRI 2-22**

## Message from the Executive Board

In 2024, the Grupo Maringá once again demonstrated its resilience and ability to adapt to a scenario marked by adverse climate conditions, regulatory challenges and market volatility. Guided by our culture of discipline, innovation and commitment to sustainability, we have secured significant achievements, strategic advances and investments that consolidate our trajectory of sustainable growth.

With integrated operations in the steel industry, food and energy production chains, we remain steadfast in our purpose of generating value responsibly. Our consolidated EBITDA grew 20.2%, reaching R\$477.8 million, and net income totaled R\$175.2 million, an increase of 2.9% compared to the previous year. These results reflect the alignment between our corporate culture, based on excellence, integrity and cooperation, and the disciplined execution of our strategy.

In the Sugar-Energy sector, adverse weather conditions significantly impacted our operations in 2024. High temperatures and drought reduced agricultural productivity (TCH) by 17%. Nevertheless, we moved forward firmly in executing our long-term strategy, carrying out the largest sugarcane planting in the Group's history — over 3,000 new hectares between our own areas and those of integrated producers,

representing a 10% growth in planted area and increasing the share of own sugarcane from 36% to 43%.

This expansion supports our milling target, which is expected to reach 2.6 million tons in 2025/2026 and 2.8 million in 2026/2027. To make this growth possible, R\$14 million in investments are planned for 2025 in the repowering of the mill and the acquisition of a decanter.

**GRI 203-2**

Even in the face of adversity, we achieved a sugar mix of 66%, favored by more attractive sugar prices compared to ethanol and by industrial improvements resulting from a R\$25 million investment in expanding crystallization. We deliver our white sugar production to the local market with quality, maintaining the required standards even under severe weather conditions.

In ethanol, the average prices of anhydrous and hydrous ethanol exceeded those of the previous harvest, although the product remained less profitable than sugar. As a cash boost, we also received the last installment of Copersucar's lawsuits against the IAA, in the amount of R\$70 million. Another highlight of the period was the optimization of the yeast production process, which totaled 2.3 thousand tons sold entirely to our partner.

The agricultural structure kept costs in line with the budget, even with a lower milling volume, by using this structure to anticipate the planting of the next cycle. We also made progress in expanding the CTT (cutting, transshipment and transportation) capacity and continued the expansion of Maringá Energia. Today, with 25 MW installed, we will add another 25 MW by the 2026/2027 harvest, with an expected export of 30 MW on average to the market.

Finally, we strengthened the financial structure of the business by issuing R\$150 million in infrastructure debentures and extending the debt profile, ensuring greater solidity for the next cycles.

In Steel industry, we delivered a performance that exceeded expectations, even with scheduled maintenance on two furnaces and reduced self-production of energy due to the drought. Maringá Ferro-Liga consolidated itself as the leading producer of manganese ferroalloys in South America, maintaining its competitiveness with an efficient, reliable production model with a low carbon footprint. The result was driven by good commercial positioning, cost reduction, recovery of alloy prices on the international market and increased steel production in Brazil. **GRI 203-2**

This outcome is the result of the maturity of our industrial processes and the management of costs and raw materials, with emphasis on the lower levels of specific energy consumption and the increasing use of bio-reductant of renewable origin, which already represent 54% of carbon consumption.

We have made progress in our investment cycle focused on cost optimization, supply security, and decarbonization, with the construction of bio-reductant production units, increased self-production of energy, construction of a sintering plant and mineral prospecting. In addition, we have consolidated our governance by obtaining ISO 14001 certification, unifying our practices in the Integrated Management System (IMS).

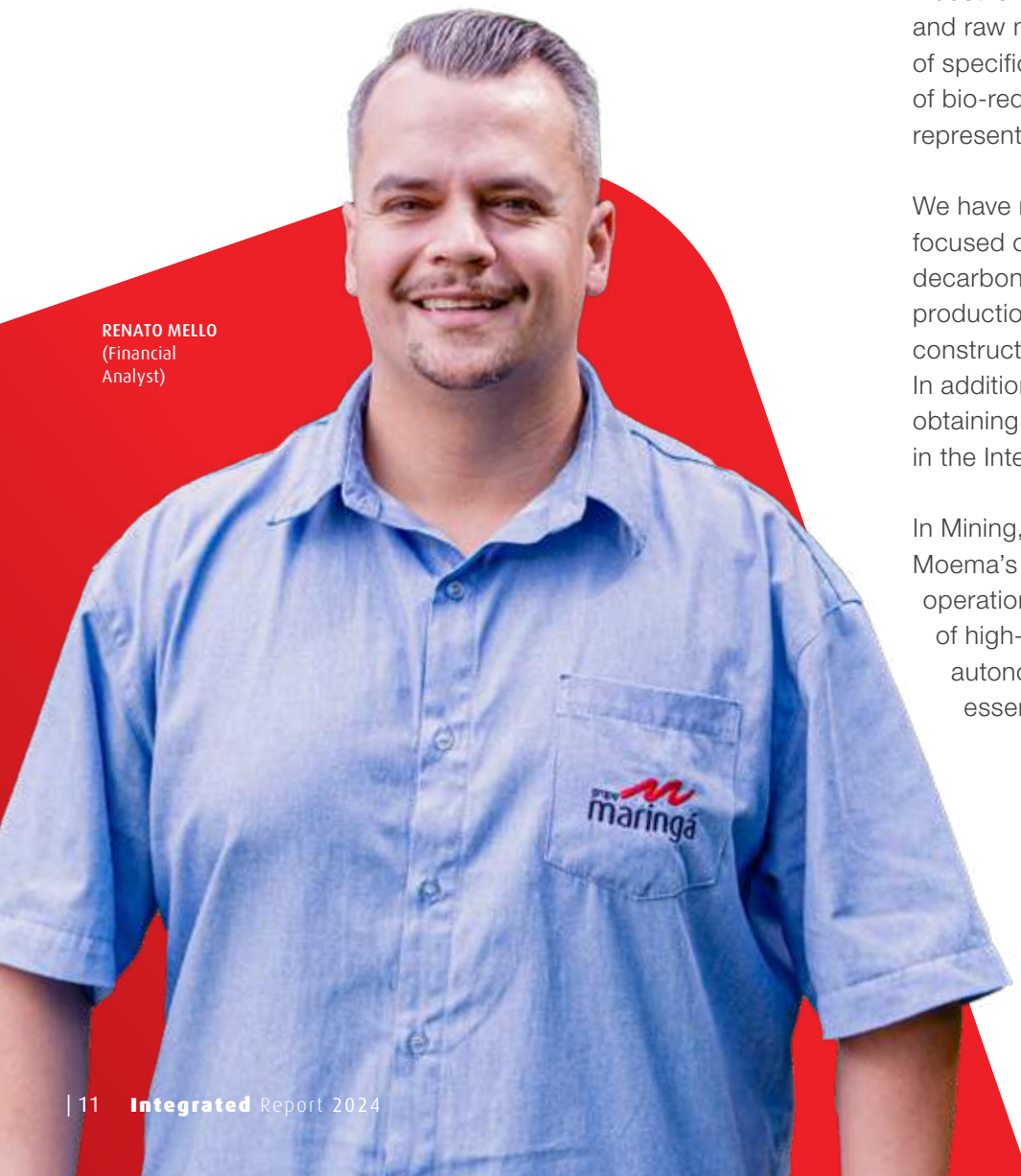
In Mining, we obtained the Operating License for Moema's M1 mine and are preparing to resume operations in the first half of 2025. Our own production of high-grade ore signals progress in our agenda for autonomy in the supply of manganese ore, which is essential for our ferroalloy operations.

Our sustainable strategy was expanded with the consolidation of the Sustainable Strategy Program (PES), which strengthens governance and ensures integration between economic, social and environmental goals. With it, we have evolved in risk monitoring, effectiveness indicators and actions related to ethics, diversity, innovation and climate change. We believe that long-term growth depends on integrated, participatory and people-centered management.

We will continue to act with resilience, innovation and responsibility, driven by the trust of our employees, customers, partners, communities and shareholders. We would like to thank all of you for sharing this path of transformation and building sustainable value with us.

We hope you enjoy reading the report!

RENATO MELLO  
(Financial Analyst)





# Grupo Maringá

GRI 2-1

- Steel industry and Mining
- Sugar-Energy
- Value Creation Model



**SILVANA MARIA**  
(Quality Analyst)

“Silvana, better known as Sil, is a spontaneous person who works with dedication in managing the quality of processes. Her charisma and authenticity win everyone over, making her a very well-liked person.”

As a privately held organization, we are distinguished by our integrated operations across the steel, food, and energy value chains. In the steel segment, we operate through Maringá Ferro-Liga and Mineração Moema, companies that produce manganese ferroalloy and manganese ore, essential raw materials for steel production, serving both the domestic and international markets. In the food and energy segment, Canavieira Jacarezinho, Usina Jacarezinho and Maringá Energia are all dedicated to the production of sugar, ethanol, yeast and renewable energy.

Our operations seek to align continuous growth with the promotion of sustainable solutions that contribute to the reduction of environmental impacts, focusing on technologies that enhance process efficiency.

Furthermore, we constantly invest in innovations and businesses that guarantee our resilience in the market, promote excellence in product quality and ensure competitive prices to meet the needs of our customers.

# Mission, Vision and Values

GRI 2-23



## Mission

To operate in the steel production chain and in the sugar-energy sector, offering high-quality products with efficiency and competitive costs, taking care of the environment, perpetuating the business and generating value for stakeholders.



## Vision

To be a business group recognized for its performance, governance, ethics and sustainability.



## Values

### INTEGRITY

*We value integrity*

We work transparently and under high standards of ethical conduct and we honor our commitments, ensuring our credibility and reliability.

### EXCELLENCE

*We continually strive for excellence*

Efficiency, quality and innovation are pursued with agility and a focus on generating value.

### APPRENTICESHIP

*Restlessness to evolve and grow*

We nurture incessant learning through best practices, critical thinking and knowledge sharing, strengthening our ability to innovate and overcome challenges.

### COOPERATION

*Together we are better*

The company's results are more important than individual achievements. We work as a team, valuing dialogue and everyone's contributions.

### RESPECT

*We respect people and the planet*

We value the safety and well-being of our employees and the community. We care for the environment and respect our customers and partners.

## STEEL INDUSTRY

Maringá Ferro-Liga, located in Itapeva (SP), in the Southwest Region of the state of São Paulo, is the largest producer of manganese ferroalloys in South America and serves customers in Brazil and abroad. It stands out for the quality and versatility of its products, reliability in delivery to business partners, efficiency in processes and low carbon emissions compared to its competitors, especially due to the supply of its furnaces with bio-reductant manufactured internally (charcoal from its own eucalyptus forests) and the production of energy from 100% renewable sources. Maringá Ferro-Liga produces the following products, which help reduce unwanted sulfur and oxygen levels in steel, in addition to improving their strength and malleability:



### High-Carbon Ferromanganese

Used mainly in the production of steel sheets with critical surfaces and high carbon long steels, with wide use in the automotive and white goods industries.



### Ferrosilicomanganese

Used mainly in carbon steels, standard steel plates and rebars.



## MINING

Headquartered in Marabá (PA), Mineração Moema, founded in 2021, is dedicated to the mining and processing of high-grade manganese ore – a strategic input for our business – used in the production of ferroalloys.

## Certifications

### ISO 9001

For the production of manganese alloys.

### ISO 45001

Certified by the health and safety standard, renewed in 2022.

### ISO 14001

For environmental management systems. Audits were carried out in 2024 in two phases, in June and in November, when the company was recommended for certification.



## SUGAR-ENERGY

GRI 13.10 | 13.23.1 | 13.23.2 | 13.23.3 | 13.23.4

Canaveira Jacarezinho, Usina Jacarezinho and Maringá Energia all operate in the municipality of Jacarezinho, located in the north of the state of Paraná. The former is dedicated to the production of sugarcane on 28.8 thousand hectares of owned land and partner's and integrated producers' land, adopting management that respects the environment and results in high productivity. This raw material supplies Usina Jacarezinho, where the following are manufactured:



Sugar-Energy Products



### VHP (Very High Polarization) Raw Sugar

With high sucrose content and caramel color, it is highly demanded by major refineries and used as raw material for producing various types of sugar for human consumption. Our production is certified by ISO 9001 and Halal.



### White sugar

With more stringent processing and a white color, it is intended for human consumption in food and beverages. The entire production of white crystal sugar is certified by FSSC 22000, ISO 9001, and Halal.



### Electricity

Generated for self-consumption and commercialization from sugarcane biomass, a residue from the sugar and ethanol production processes at our mills.



### Anhydrous ethanol

With 99.7% pure alcohol, it is added to gasoline by fuel distributors, in accordance with federal regulations, providing a reduction in carbon emissions from gasoline-powered vehicles.



### Hydrous ethanol

With 93% pure alcohol, it is sold directly to consumers at gas stations.



### Yeast

By-product of sugarcane juice fermentation during ethanol production, intended for animal feed manufacturers.

All sugar and ethanol produced at Usina Jacarezinho are marketed both domestically and internationally through Copersucar, of which we are a member. Our sugarcane production (100%) follows ISO 9001 standards, thus ensuring full traceability throughout the entire production process, which is done through the contract with the supplier, its qualification and traceability through the PIMS system. Maringá Energia generates electricity using sugarcane biomass — a by-product of the sugar and ethanol production process — to cogenerate electricity, which supplies our facilities, and the surplus is sold on the free market.

## Certifications

### ISO 9001

For the production of sugar, ethanol and sugarcane.

### FSSC (Food Safety System Certification) 22000

A reference standard for the food industry which guarantees safety throughout the production process (Usina Jacarezinho). In June, there was an external audit for recertification, in which the following positive points were raised: organization of the integrated management system and company; robust critical analysis minutes; warehouse structure; food defense control measures (cameras and access system to critical areas using facial recognition); camera near the waste center; and product quality issues analyzed.

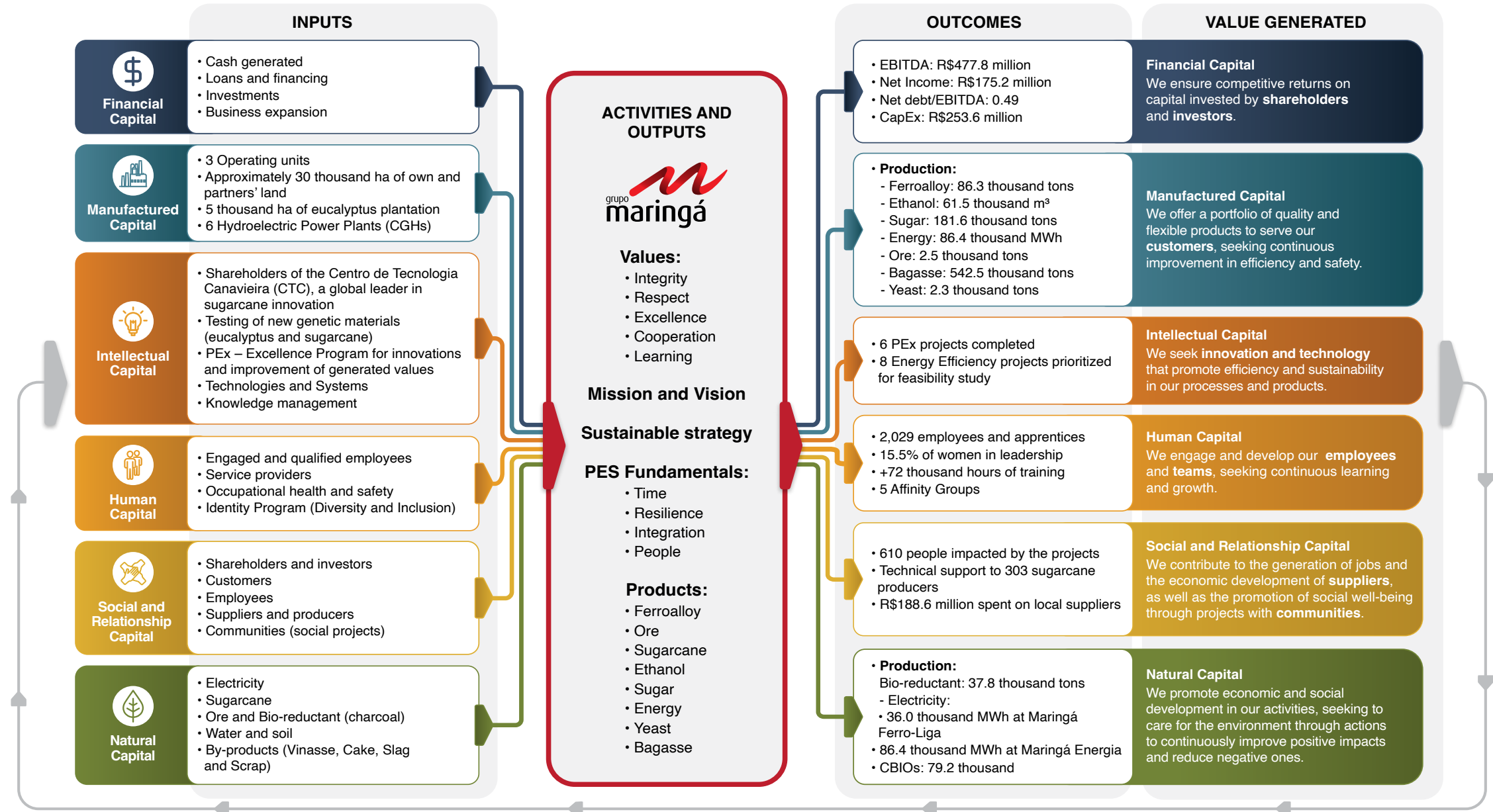
### Halal

A certificate that the sugar produced is suitable for consumption by followers of the Islamic faith (Usina Jacarezinho). The external audit for recertification, carried out in August, highlighted the physical structure, transparency and commitment to Halal as positive points.

### RenovaBio

Usina Jacarezinho has been certified since 2020 under the Ministry of Mines and Energy's program to increase the share of biofuels in the energy matrix. The recertification audit takes place every three years. The next audit is scheduled for 2025.

# Value creation model





# Sustainable Strategy



**ROGÉRIO BRAGA**  
(Corporate Human Resources and Communications Manager)

"Rogério began his career at the Grupo Maringá as HR manager at the corporate office in São Paulo, bringing sensitivity and a strategic vision to caring for people. Over time, he added the areas of Communication, Social Responsibility and Diversity & Inclusion, expanding his impact with empathy and purpose."



We believe that the connection between strategy, sustainability and longevity is essential. For over three years, the **Sustainable Strategy Program (PES)** has contributed to integrating economic and socio-environmental goals in the Grupo Maringá, promoting improvements in our (i) governance and leadership, (ii) strategic guidelines, (iii) action flows and (iv) culture oriented towards sustainability and longevity.

We understand that strategic effectiveness requires more than just planning, it demands continuous, integrated action: we need to act in a continuous and integrated manner, involving our different businesses, sectors, leaders, teams and employees. The PES promotes a broad and integrated approach to align management efforts, strengthen relationships with our stakeholders and assess the impacts generated, prioritizing actions that promote the generation of value for our stakeholders.

In 2024, we will advance in the Sustainable Strategy Program (PES) with the consolidation of the Effectiveness Indicator (IE), which assesses the assertiveness in the management of our material issues.

This indicator not only measures the effectiveness of implemented actions but also supports more strategic and evidence-based decision-making, considering short-, medium- and long-term visions. By integrating the IE into management, we ensure continuous monitoring of actions, making planning, execution, and learning more agile and aligned with the business, without losing sight of the priority aspects of sustainability.

The Sustainable Strategy Program (PES) is guided by four foundations that strengthen our strategic management:

- 1 **TIME:** ensuring the appropriate timing and pace of actions and changes.
- 2 **RESILIENCE:** seeking the continuous development of our adaptive capacity to face uncertainties and adversities, as well as to explore opportunities.
- 3 **INTEGRATION:** developing a systemic and integrated approach in the strategic management process.
- 4 **PEOPLE:** promote the centrality and development of people in the strategic management process, continually improving our organizational culture.

## SOME OF THE MAIN PES ACTIONS IN 2024:

### Ethics, Integrity and Human Rights | Risks

- Start of the **Ethics and Compliance Project**, with the aim of intensifying improvements related to these topics;
- Restructuring of the **Ethics and Compliance structure**: (i) change of the Compliance Working Group (WG), which is now called the Ethics and Compliance WG, with the inclusion of an external member; and (ii) Creation of the Ethics and Compliance Area (ECA);
- Completion of the first phase of the **Corporate Risk Management Project** and start of the second phase.

### Climate Change

- **Public Emissions Registry (RPE)** with Gold Stamp;
- Completion of the 1<sup>st</sup> stage of **Climate Risks and Opportunities**;
- **CDP Questionnaire** for Maringá Ferro-Liga.

### People Development | Diversity and Inclusion

- **4,642 hours** of training through Academia Grupo Maringá;
- Mentoring program: **Mentor Training**;
- Launch of the **Ciclos Program** to reward seniority;
- Carrying out the **Diversity Census**.

### Local Development and Community Impact

- **Participation of employees** in external events of social projects;
- First **blood donation campaign** carried out corporately in Itapeva (SP), Jacarezinho (PR) and São Paulo (SP);
- Delivery of **school kits** to a rural school in Pará;
- **Colmeia Maringá Project**, an initiative of Maringá Ferro-Liga.

### Innovation and Technology

- **Project Management** Training – **PEx** (Excellence Program).

To update our strategic guidelines, we hold annual workshops that reassess diagnoses and adjust elements of our strategy, such as goals, indicators, projects, actions, goals and budget. This process relies on the cooperation of business leaders, ensuring a participatory and integrated approach.

In 2024, we carried out a project that improved our budget planning process, preparing us for a second project to implement a new budget execution dynamic — a fundamental aspect for the resilience of our business.

At the monthly Board of Directors meetings and weekly Executive Board meetings, we discuss the main challenges and advances in operations, ensuring the continuous adaptation of our strategy, both in the short and in the long term.

At monthly strategy meetings, leadership discusses progress in executing the strategy and, at quarterly meetings, the Executive Board shares the results achieved and prospects with the teams, promoting collective engagement in the search for better performance in the economic, social and environmental spheres.



# Governance

- Corporate governance
- External associations and initiatives
- Ethics and integrity
- Risk management



**JUCIELLY CRISTINE**  
(Laboratory Supervisor)

“Jucielly works in the laboratory at Usina Jacarezinho, closely monitoring the quality parameters of our products. Recognized for her firm and balanced attitude, she inspires the team with her competence and commitment.”

# Corporate governance

GRI 2-23

Committed to the effectiveness of our Vision, Mission and Values and to the four principles of corporate governance (equity, transparency, accountability and corporate responsibility), we also align ourselves with the best market practices and those of organizations such as Instituto Brasileiro de Governança Corporativa (IBGC).

Our Board of Directors and our Executive Board are the highest bodies that monitor and guide our sustainable strategy, as well as the annual budget, in addition to resolving on investments and planned movements, acting ethically and transparently in stakeholder relations, always aiming for business sustainability. The Board of Directors is supported by three committees that advise it with analyses, information, concerns, proposals and/or recommendations related to specific topics for consideration in regular meetings and, if necessary, in special meetings. [GRI 2-12](#) | [2-13](#) | [2-14](#)

## GRI 2-12

### PEOPLE COMMITTEE:

provides guidance on action planning and management related to employees.

### AUDIT, RISK AND COMPLIANCE COMMITTEE:

supports the performance of internal audits, selection and hiring of companies in the qualification of internal controls and risk management and in the reliability of operational and financial information, in addition to advising on issues related to sustainability. It shares its concerns and proposals with the Board of Directors quarterly.

### MINING COMMITTEE:

monitors mineral extraction activities and proposes improvements, including prospecting for projects and investments.

In 2024, with the support of the committees, around 16 crucial concerns were identified and submitted for consideration by the Board of Directors, involving challenges such as licensing, costs, planning and climate impacts. [GRI 2-16](#)

# Board of Directors

Composed of at least 60% independent members, elected at the Shareholders' Meeting for two-year terms, with reelection being permitted. The selection and appointment are based on academic backgrounds and market experience that contribute to the generation of value in our businesses. Thus, the body is formed by executives with solid skills in the strategic topics for our activities. The members hold regular meetings once a month and special meetings whenever necessary.  
GRI 2-9 | 2-10 | 2-17

## ITS DUTIES INCLUDE: GRI 2-12 | 2-13

- **Promoting** and directing the business strategy to contribute to sustainable development.
- **Monitoring** the execution of defined plans and investments and their direct and indirect results and impacts.
- **Reviewing** and approving policies and guidelines that qualify management and operations.

## COMPOSITION GRI 2-11

**Nelson Magalhães Graça**  
*Chairman*

**Guilherme Dale**  
*Independent director*

**Henrique Luz**  
*Independent director*

**Marconi Vianna**  
*Independent director*

# Executive Board

Formed by professionals recruited in the market for their proven skills and experience, appointed by the Board of Directors and elected at the Shareholders' Meeting, to which they report and with which they maintain a close and constant relationship to exchange information and updates on strategy and its execution.

At the end of 2024, it was formed by officers in charge of the following topics: Steel Operations, Commercial & Steel Supply Chain, Sugar-Energy Operations, Mineração Moema Operations, Mineração Moema Administrative and Financial, Corporate, Chief Executive Officer of Sugar-Energy and Chief Executive Officer of Steel industry. The performance of the holders of these positions is periodically assessed.

In the performance of their duties, the officers are supported by corporate management (Controllershship, Strategy and Management Office, Finance, Procurement, Human Resources, Communications, Diversity and Inclusion and Information Technology), which recommend practices to increase efficiency and improve the management model. Moreover, they are supported by Business Unit Managements, which value operational efficiency and employee development. In addition, they are assisted by Working Groups that deal with strategic business issues. Tax decisions, in turn, are approved by the Corporate Executive Board, which receives support from a specialized team and external advisors. Tax risks are monitored internally through internal audits and review of tax obligations.



## Ethics and integrity

**GRI 2-24 | 3-3 | 13.16.1 | 13.17.1 | 13.18.1 | 13.25.1 | 13.26.1 - Ethics, integrity and human rights**

Transparency, responsibility and integrity are fundamental pillars of our management, guiding relationships and practices in compliance with applicable standards. Ethics is a recurring topic in our governance and educational actions, promoting alignment between our values and the actions of all stakeholders.

In 2024, to further strengthen our ethics and compliance management, we carried out a comprehensive diagnosis of the units, identifying strengths and opportunities for improvement. Based on these results, we promoted the restructuring of the Working Group (WG) and of the area in charge.

The WG is now composed of three people, including two of our professionals and an outsourced counselor specialized in the

area – a contract that aims to maintain neutrality and transparency in decision-making guidance. The WG's commitment is to internally direct improvements on the topic, handle situations of violation or alleged violation reported mainly through the Ombudsman Channel and act in line with our Code of Conduct.

A strategic action plan is planned to be implemented in 2025 to consolidate and strengthen the culture of ethics internally. As part of this initiative, a new edition of the workshop on ethics and compliance will be held, with the support of external consultancy. The training is planned to take place in two stages: the first for members of the Board of Directors and the Executive Board, and the second for managers, coordinators, supervisors and persons in charge.

**MAURÍCIO PEREIRA**  
(Doorman)





WANDERSON  
APARECIDO  
(Fleet Maintenance  
Supervisor)

## Code of Conduct

GRI 2-23 | GRI 2-24

Updating the Code of Conduct is essential to ensure that ethical principles and internal guidelines keep pace with changes in the business environment and society. It serves as a guide for our employees and suppliers, promoting transparency, integrity and accountability in all relationships.

All employees are trained and sign a statement of acknowledgment of the document, which also accompanies contracts with suppliers/ producers, from whom we also expect compliance with the guidelines.

We also have actions and procedures in place to identify and manage situations that, in violation of the provisions of our Code of Conduct and Values and other internal regulations, may result in conflicts of interest. The analysis of any reports is the responsibility of the Ethics and Compliance Working Group, together with the Ethics and Compliance Area, which must propose corrective and preventive initiatives, with the participation of managers, the Executive Board, the Audit, Risk and Compliance Committee, the Human Resources Committee and the Board of Directors. [GRI 2-15](#)

## Ombudsman Channel

GRI 2-16 | 2-25 | 2-26

The Ombudsman Channel is available to all internal and external audiences, 24 hours a day, via the website (<https://www.canalconfidencial.com.br/grupomaringa/>) and telephone (0800 300 4529). The anonymity and non-retaliation of the complainant are guaranteed. Suggestions, reports or complaints are initially received by an outsourced company, which classifies and analyzes them on a preliminary basis. They are then forwarded to our Ethics and Compliance WG, which reviews each case and defines the actions for handling it, forwarding the resolution to the complainant.

In 2024, 92 new reports were registered, of which 41 were valid and 82 (89.13%) were completed in the same year. In addition, another nine reports initiated in 2023 were completed in 2024, totaling 91 reports concluded in the year. The average completion time was 67.9 days, an increase compared to the average of 45 days in 2023. This growth reflects the complexity of the cases analyzed and the transition period resulting from the restructuring of the Ethics and Compliance Working Group (WG).

In light of this scenario, we are adopting measures to optimize response times without compromising the quality of investigations. In 2025, we will continue to improve the report response flow, strengthening the channel structure and investing in operational efficiency. In addition, we are continuously monitoring reports, ensuring fair and thorough investigations, in line with our principles of ethics and transparency.

# External associations and initiatives

GRI 2-28

## CORPORATE

### GHG Protocol Brazilian Program (PBGHGP)

In 2023, we voluntarily joined the initiative, which aims to stimulate corporate culture for the preparation and publication of Greenhouse Gas (GHG) emission inventories.

### Business Pact for Integrity and Against Corruption

A voluntary commitment made by us since 2022, whose goal is to unite private and public companies to promote a more honest and ethical market.

## MINING

### Instituto Brasileiro de Mineração (Ibram)

Considered the voice of Brazilian mining, the institute brings together more than 180 members to foster innovations in the sector and disseminate the best technological practices in the market.

## SUGAR-ENERGY



Maringá Energia



Usina Jacarezinho

### Halal Certificate

Since 2018, sugar production has been certified for its compliance with Islamic laws and standards.

### Food Safety System Certification (FSSC 22000)

Our white sugar production has been certified since 2018, guaranteeing food safety.

### RenovaBio

In 2020, we were certified in the National Biofuels Program, enabling us to issue and commercialize CBIOS.

### Environmental Protection Agency (EPA) Certification

Required for the export of ethanol to the U.S., it certifies that the fuel meets all requirements related to the reduction of Greenhouse Gas (GHG) emissions.

## STEEL INDUSTRY

### Associação Brasileira de Grandes Consumidores Industriais de Energia e de Consumidores Livres (Abrace)

Based on studies and technical documents, it advocates the importance of energy at competitive prices for the development of the productive sector in Brazil. We have been a member through Maringá Ferro-Liga since 2015.

### Associação Brasileira dos Produtores de Ferroligas e Silício Metálico (Abrafe)

It brings together the Country's main industrial groups that produce ferroalloys and metallic silicon. Steel industry has been a member since 1983, with our industrial officer Rodrigo Junqueira as vice president since 2019.

### Municipal Council for Environmental Protection (COMDEMA)

A local environmental management organization that unites public bodies, companies, politicians and organizations in search of solutions for the rational use of natural resources and the recovery of environmental damage.



Maringá Ferro-Liga

### International Manganese Institute (IMnI)

Maringá Ferro-Liga has adhered to the entity's Code of Conduct since 2017, committing to respect the concept of sustainability and to conduct its business and operations in a way that supports the positive image of the manganese industry.

### Sociedade de Investigações Florestais (SIF) – Federal University of Viçosa

It aims to support the development of research and professional qualification based on scientific, economic and socio-environmental projects.

### Sindicato das Indústrias de Ferroligas e de Silício Metálico no Estado de Minas Gerais (Sinifersi)

### Sindicato das Indústrias Produtoras de Ferroligas do Estado de São Paulo (Sinifesp)

We hold the vice presidency until August 2025.

### Federação das Indústrias do Estado de São Paulo (Fiesp)

We held a position on the entity's executive board until January 2025.



# Risk management

GRI 2-24 | 2-25

Our corporate risk management process began to be structured in 2023, with the support of external consultancy. The initial phase, completed in the first half of 2024, included the identification/diagnosis of corporate risks and the design of their structure. This work was undertaken with the engagement of the Executive Board, and its conclusions were forwarded to the Board of Directors for validation and resolution.

The second phase of the project included the deliberation by the Audit, Risk and Compliance Committee of the corporate risk policy and the main guidelines of the components of our corporate risk management structure.

In the first half of 2025, we plan to deliver another milestone: defining the criteria for risk tolerance and the situations that require immediate action. The final phase will involve developing the action plan for mitigating corporate risks.

Regardless of any formalized policy, we pay close attention to corruption risks in our operations. So much so that, in the last three years, we have subjected all three of our operations to corruption-related risk assessments.

Regarding tax matters, strategic decisions are approved by the CoAud (Audit, Risk and Compliance Committee), supported by a specialized team and external advisors. Tax risks are monitored internally through internal audits and reviews of tax obligations. This reflects the significant influence of the tax environment across our operations — from the supply chain to product sales. In this way, we assess the implications of specific tax regimes and applicable laws for different businesses and adopt practices for reviewing tax calculations and tax obligations and formalizing approvals for tax payments. [GRI 207-1 | 207-2](#)

## The Corporate Risk Management Policy was approved by the Audit, Risk and Compliance Committee, consolidating our guidelines

## Information Security

We adopt an integrated approach to the use of technological solutions, with a focus on productivity, information security and business sustainability.

With the support of a partner company specializing in cyber risks, in 2024 we will once again apply penetration, vulnerability and social engineering tests to verify the maturity and awareness of our users regarding information security related to cyber risks. The report on this test was presented to the Audit Committee. Based on it, we developed an action plan to mitigate the vulnerabilities identified and reinforce awareness among our internal audience. To this end, we intensified communications, carrying out campaigns and a lecture during the Internal Week for the Prevention of Accidents at Work (SIPAT). [GRI 2-25](#)

In addition, we have implemented the Security Operation Center (SOC), a platform for detecting and reacting to security incidents and preventing threats, which monitors our IT infrastructure continuously. We hold weekly technical meetings to discuss the identified issues and monthly executive meetings to present reports and actions taken during the period.

The SOC uses artificial intelligence to correlate events, identify risks and activate our team to take the necessary measures.



# Environment

- Forests
- Bio-reductant
- Agricultural Practices
- Emissions
- Energy
- Water
- Solid waste

CGH CAPOTE  
(Ribeirão Branco-SP)



Caring for the environment is a priority that permeates all our areas of activity. We adopt sustainable practices, promote the reuse of natural resources and invest in technologies that reduce environmental impacts, contributing to responsible development. In addition, we are attentive to the challenges of climate change, integrating solutions to reduce emissions and strengthen the resilience of our operations in the face of global environmental risks.

Demonstrating this commitment, Maringá Ferro-Liga achieved ISO 14001 certification, meeting, in addition to legal regulations, society's expectations in terms of sustainability. The recommendation for certification came after the second audit carried out in November 2024. As we had already been ISO 9001 (quality) and ISO 45001 (health and safety) certified, this new achievement leads us to consolidate the Integrated Management System (SGI), uniting and optimizing all internal processes, with a focus on continuous improvement and cost reduction.

In connection with these certification audits, we conducted integrated training that brought together 13 internal auditors. In the first audit for ISO 14001, these professionals participated as assistants and, from the next year onwards, they will act as lead auditors.

We implemented the Onegreen software at Maringá Ferro-Liga and Usina Jacarezinho to improve environmental licensing management and control conditions. The solution enables management from the completion of the initial application, involving protocols from the relevant agencies and environmental studies, to obtaining and/or renewing licenses. It also includes storage of all related documents, monitoring of conditions, issuing reports with license status and recording of evidence of compliance with the conditions.

At Mineração Moema, this focus on improving environmental management has also resulted in significant progress in the mine licensing process. In 2024, we obtained the Usage Guide from the National Mining Agency and the Operating License from the State Environmental and Sustainability Department, enabling the resumption of operations for a volume of up to 60 thousand tons per year.

In Sugar-Energy, we maintain our own area to deal with the reduction and elimination of the conversion of natural ecosystems, and we do not contract new producers without the necessary requirements, as indicated by RenovaBio. Of our total sugarcane volume, 39% comes from our own areas and partnerships, which are managed by us. In 2024, we had 1,523 ha of new areas, with conversion from grain cultivation to sugarcane cultivation, located in Ribeirão do Sul (SP), Andirá (PR) and Jacarezinho (PR). **GRI 13.4.4**

**+ 1500**  
**hectares**  
of new **sugarcane**  
cultivation areas

LETICIA PEREIRA  
(Environmental  
Analyst)





# Forests

## GRI 3-3 - Sustainable agricultural and forestry practices

Maintaining eucalyptus forests, used in the production of bio-reductant (charcoal), is essential to improve the economic and environmental efficiency of Steel industry, as it reduces costs, replaces non-renewable raw materials and contributes to a ferroalloy manufacturing process with low greenhouse gas emissions.

We have approximately 10 thousand hectares of farms, of which more than 4 thousand hectares are planted with eucalyptus and 1 thousand hectares are leased for planting, in addition to 5 thousand hectares allocated to environmental preservation, divided between Permanent Preservation Areas (PPA) and Legal Reserve (LR) areas. Our strategic goal is to expand the planting areas by 10%, increasing the production of bio-reductants and increasingly replacing the non-renewable source reducers in our alloy furnaces. In 2024, we will expand more than 300 hectares of leased area.

Our forestry structure is divided into operations that range from seedling nurseries and silviculture to bio-reductant production and support areas in charge of planning, research and data management.

In 2025, we will complete the construction of the forest nursery, located in the city of Itapeva (SP), which will start operating in 2026, with the capacity to produce 2 million seedlings. The investment will provide flexibility and autonomy in the production of eucalyptus seedlings,

in addition to enabling the production of high-density genetic materials adapted to local climate conditions, which will expand our bio-reductant production capacity.

In the area of research and development, we upgraded carbonization control by installing automated air valves in all of our bio-reductant production units (UPRs) with rectangular furnaces, replacing the manual process and improving carbonization yield. We also continued the transition of all of our forests to high-density genetic materials, developed in partnership with universities. This measure improves land use efficiency and increases productivity.

We have also made progress in the mechanization of forestry activities in the timber supply sector, using modern equipment capable of operating in areas with slopes of up to 32 degrees, which represents 53% of the total amount planned for 2025. In areas above 32 degrees, harvesting is manual and outsourced. However, we plan to mechanize and outsource the remaining activities. In 2024, we will conduct benchmarking with several companies and study solutions to enable this transition to a new harvesting model, which will internalize 100% of timber supply activities, increasing production and generating greater operational safety and stability.

Regarding timber transportation operations, we will complete their insourcing in 2024. In this model, we

lease the equipment fleet and operate it with our own employees. The model was designed to meet the demands of the new rectangular UPRs.

One of the main challenges of the year was the drought in the State of São Paulo, which required a continuous effort to maintain the forestry activities execution plan. Inspired by the management models of the State of Minas Gerais, we hastened the activities according to water availability and, for those that do not depend on precipitation, we acted in parallel.

We also implemented the Master Plan in Forestry in 2024, which aims to ensure the efficiency and predictability of forestry operations, connecting all stages of the production chain – from silviculture to the delivery of the bio-reductant – aligned with factory production planning.

Another initiative that is being developed, with the support of specialized consultancy, is a study for the implementation of Forest Stewardship Council (FSC) certification at Maringá Ferro-Liga in the next fiscal year. The goal is to strengthen the sustainability of our operations, ensure responsible management of forest resources and meet global environmental and social responsibility standards. In addition, we envision other opportunities, such as the generation of carbon credits, whose market is being regulated, but which has already mobilized us to establish partnerships.

## Bio-reductant

The bio-reductant, produced from wood from our eucalyptus forests, is a fundamental raw material in the composition of our alloys. To expand this production and ensure its sustainability, we advanced this year in the construction of Bio-reductant Production Units (UPRs) in São Sebastião and Tamanduá, which are fully mechanized and equipped with rectangular furnaces that allow real-time monitoring of the carbonization and cooling process. Following the model of the Maringá UPR, these units have a gas combustion system that ensures compliance with environmental regulations, reduces greenhouse gas (GHG) emissions, improves the working conditions of employees and makes it possible, in the future, to use the residual gases generated in the process.

The construction of the São Sebastião UPR, whose environmental license was issued in 2024, mobilized a team of 20 people. In turn, the Tamanduá UPR, with an early license approved in October, has had its construction work started and production is scheduled for 2026. This progress strengthens our strategy of expanding the production of bio-reductant, which in 2024 exceeded 37 thousand tons, contributing to the replacement of reducers from non-renewable sources in alloy furnaces.

In addition to the production of bio-reductant, we are exploring new opportunities in the forestry sector, such as the production of bio-oil in the UPRs, which is used in the food, pharmaceutical and agricultural chains. The new UPRs were also designed for possible future thermal power generation from the combustion of gases from the central gas burner.

### INTERNATIONAL RECOGNITION

*In September, we presented the study “O Uso do Biorredutor na Fabricação de FeSiMn” (“The Use of Bio-reductant in the Manufacture of FeSiMn”) at Infacon XVII – International Ferroalloys Congress in Beijing, China. The recognition of this work reinforces our role as a global reference in the use of bio-reductant in the production of ferroalloys, an important solution for our focus on low carbon emissions.*



JOSIEL AUGUSTO  
(Bio-reductant  
Production  
Supervisor)

REGIANE GALVÃO  
(Bio-reductant  
Production  
Supervisor)



## Agricultural practices

**GRI 3-3 | 13.3.1 | 13.4.1 | 13.5.1 | 13.6.1 - Sustainable agricultural and forestry practices**

We adopt sustainable, efficient and advanced agricultural management practices and the best preparation techniques to preserve the soil and ensure the longevity of our sugarcane fields. Among the initiatives is the practice of harvesting raw sugarcane without burning, with the straw being left on the ground, which improves its quality and preservation. In addition, traffic control in the sugarcane fields helps to prevent soil compaction.

In 2024, we invested in the implementation of the flow/software for remote monitoring of automatic dispatch of trucks or traffic control in sugarcane delivery, which began in August. These practices expand our control to improve the management of sugarcane delivery to the industry.

Despite continuous efforts in the field, such as the efficient use of vinasse and cake, low rainfall and high temperatures affected our productivity. The 2024/2025 harvest reached 75.6 tons of sugarcane per hectare, well below that recorded in 2023 (87.84 tons).

On the other hand, we had a record planting of 3,366 hectares in new areas, including our owned land and partners' and producers' land. This growth was driven by the good economic performance of sugarcane in relation to other crops in the region, in addition to the planting incentive for integrated producers and our credibility.

Pest control in sugarcane crops is carried out in accordance with field surveys and recommendations from research institutions when the infestation reaches a level that causes economic damage. To minimize environmental impacts, biological pest control is preferred whenever possible; if this is not feasible, we choose chemical products with the lowest environmental impact. **GRI 13.6.1**



**LUIZ CARLOS CAMARGO**  
(Planting Tractor Driver)

**JOSÉ AIRTON CANDIDO**  
(Planting Tractor Driver)

In 2024, the Biofactory began operating with the aim of replacing chemical pesticides, used mainly for pest control, with biological products. The project began with the production of nitrogen-fixing and phosphorus-solubilizing microorganisms, which make the crop more resistant to drought. We produce microorganisms to cover approximately 14,786 hectares.

We are continuing with the construction of the Liquid Fertilizer Factory, which will allow the dilution and enrichment of vinasse with nitrogen, phosphorus, potassium and micronutrients, with production expected to begin in the next harvest.



## Fires

GRI 2-25

In 2024, there was a 47% reduction in fires in our sugarcane fields, the result of a series of preventive actions, including a firefighting system, emergency alarm, fire monitoring, lightning protection system (LPS) and reinforced communications, with announcements on radios, billboards, stickers on buses, etc.

We have a structure composed of 202 firefighters trained to fight fire and respond to emergencies at plants and sugarcane fields and environmental preservation and 11 trucks for fire containment. We conduct annual fire brigade training and simulations. In addition, we are part of the Mutual Aid Plan (PAM) in conjunction with another plant.

## RenovaBio

Usina Jacarezinho is certified since 2020 under the RenovaBio decarbonization program of the Ministry of Mines and Energy. This program highlights the importance of biofuels in the Brazilian energy matrix, promoting efficiency in reducing greenhouse gas emissions during ethanol production.

The RenovaBio recertification audit takes place every three years, with the next audit being scheduled for 2025. In 2024, we generated 79.19 thousand Decarbonization Credits (CBIOS) and traded a total amount of CBIOS equivalent to R\$5 million in environmental assets traded with fossil fuel distributors, which acquire them to offset pollutant emissions, and with interested investors. Each paper corresponds to one ton of carbon that is no longer emitted into the atmosphere.

## Emissions

GRI 3-3 | 13.1.1 | 13.2.1 | 13.7.1 | 13.8.1 - Climate Change

Our commitment to reducing emissions of greenhouse gases (GHGs) and other pollutants is reflected in the upgrading of industrial processes, the adoption of clean technologies and improved energy efficiency. We produce renewable electricity through Maringá Energia, our cogeneration unit that uses sugarcane bagasse, and through our six Hydroelectric Power Plants (CGH) owned by Maringá Ferro-Liga.

In order to improve our economic and environmental efficiency, we have replaced the use of gasoline with ethanol in the entire fleet of light vehicles of Maringá Ferro-Liga. At the same time, we are expanding the production of bio-reductant, contributing to the reduction of carbon emissions by replacing fossil-based raw materials with renewable sources.

In 2024, we invested in replacing a chimney, paving the main internal roads, installing meteorological stations and samplers to measure the concentration of particles suspended in the air, in addition

to continuing wetting programs, sprinkling roads and measuring black smoke in diesel-powered vehicles.

At the end of 2024, we will also begin work on mapping our Climate-related Risks and Opportunities, following the guidelines of the TCFD (Task Force on Climate-related Financial Disclosures), in order to increasingly identify, assess and integrate climate issues into our business strategy.

Furthermore, we once again achieved the Gold Stamp of the GHG Protocol Brazilian Program referring to the 2023 GHG emissions inventory, reaffirming our commitment to transparent and responsible management of the issue. We will continue to adopt the GHG Protocol methodology, with a consolidation approach through operational control.

Our expectation for 2025 is to complete the Steel industry and Sugar-Energy Decarbonization Plan, beginning the measurement of Greenhouse Gas (GHG) reductions resulting from this initiative.

	STEEL INDUSTRY			SUGAR-ENERGY			MINING		
SCOPE 1 (tCO <sub>2</sub> eq) GRI 305-1   13.1.2   FB-AG-110a.1	2022	2023	2024	2022	2023	2024	2022	2023	2024
Mobile combustion	1,155	2,018	2,146	20,911	20,125	17,919	781	507	73
Stationary combustion	103	43	117	10,252	9,623	8,745	151	-	22
Industrial processes	67,964	76,842	77,580	-	2	-	3	3	-
Solid waste and liquid effluents	24	21	22	13,147	15,195	39	97	-	0.4
Fugitive emissions	146	5	23	790	594	376	-	1	0.0
Agricultural activities	157	147	90	10,519	18,123	16,310	-	-	-
Total Scope 1 emissions	69,550	79,076	79,978	55,620	63,662	43,389	1,032	511	96
Biogenic emissions (tCO <sub>2</sub> eq)	82,405	84,199	68,816	670,183	645,806	489,047	95	59	15
Biogenic removals (tCO <sub>2</sub> eq)	228,991	226,170	224,817	-	-	47,253	0	919	-
SCOPE 2 (tCO <sub>2</sub> eq) GRI 305-2   13.1.2									
Electricity (based on purchasing choice)	8,066	5,284	9,781	-	-	-	-	-	-
Electricity (location-based)	11,565	8,479	14,340	46	0	0.7	2	1	2
SCOPE 3 (tCO <sub>2</sub> eq) GRI 305-3   13.1.4									
Other indirect emissions (tCO <sub>2</sub> eq)	14,566	8,100	936,135	3,309	2,206	74,704	2,013	12,941	55
Other indirect biogenic emissions (tCO <sub>2</sub> eq)	35,293	22,103	7,010	349	257	3,844	205	1,544	8.3
Biogenic removals (tCO <sub>2</sub> eq)	0	0	16	0	0	102,301	0	0	0.3
GHG EMISSIONS INTENSITY (tCO <sub>2</sub> eq/t produced) GRI 305-4   13.1.5									
Total GHG emissions - based on purchasing choice (tCO <sub>2</sub> eq)	77,616	84,360	89,759	-	-	-	-	-	-
Intensity - based on purchase choice (tCO <sub>2</sub> eq/t produced)	0.85	0.93	1.02	-	-	-	-	-	-
Total GHG emissions - location-based (tCO <sub>2</sub> eq)	81,115	87,554	94,317	55,665	63,662	43,390	1,034	512	98
Intensity - location-based (tCO <sub>2</sub> eq/t produced)	0.89	0.96	1.07	0.02	0.03	0.02	0.02	0.04	0.02

**Note 1** – The greenhouse gases (GHG) considered in the emissions calculation are: CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs. **Note 2** – Scope 2 emissions for the Sugar-Energy business include 50% of the electricity purchased from Grupo Maringá’s corporate headquarters, located in São Paulo. The remaining 50% is allocated to the Steel industry’s Scope 2 emissions. **Note 3** – The intensity calculation considers non-biogenic emissions from Scope 1 and 2. **Note 4** – For the Steel industry, emission intensity is calculated using the net amount of ferrosilicon produced. For the Sugar-Energy business, the denominator is the amount of sugarcane crushed. For the Mining business, it is the amount (in tons) of manganese ore produced. **Note 5** – In the Mining business, refrigerant gases are used; however, there is no established control system to obtain this data, and therefore it could not be included in the inventory. **Note 6** – For calculating emissions from purchased goods and services in the Steel industry and Sugar-Energy business, it is assumed that the purchased inputs are those consumed in operations.



**FABIO ALMEIDA**  
(Electrical Maintenance Supervisor)

**RAFAEL LEODERIO**  
(Energy Supervisor)

## Energy

### GRI 3-3 – Energy efficiency

We have made significant progress in our quest for energy self-sufficiency, which has already been consolidated at Usina Jacarezinho and is expanding at Maringá Ferro-Liga. Electricity represents a significant cost in steel production, which has led us to invest in solutions to optimize its supply (see the [Investments](#) subchapter).

To meet the energy demand for ferroalloy production, in addition to acquiring energy through bilateral contracts with large renewable energy generators, we have six Hydroelectric Generating Plants

(CGHs). However, the lack of rainfall made the period challenging for self-production, which totaled 35,967 MWh, representing 12% of total consumption. When compared to 2023, our self-consumption decreased by 4%. We also maintain studies to diversify our energy matrix, exploring wind and solar sources as alternatives for the future.

At the end of 2024, we started an energy efficiency project at Maringá Ferro-Liga, in partnership with the Confederação Nacional da Indústria (CNI), Eletrobras

and Associação dos Grandes Consumidores Industriais de Energia e Consumidores Livres (ABRACE), aiming to optimize energy consumption at the facilities. We have already prioritized eight projects that will undergo feasibility studies for implementation in the next two years.

Maringá Energia, located in Jacarezinho (PR), plays a strategic role in the

sugar-energy sector, generating renewable energy from sugarcane bagasse. With the Cogeneration Expansion project, underway since 2022, the installed capacity will be 50 MW. In the year, the unit's energy production was 86,409 MWh.



# Water

**GRI 3-3 | 13.1.1 | 13.2.1 | 13.7.1 | 13.8.1 - Climate Change**

**W**e approach water issues responsibly and seek to educate all employees on the responsible use and consumption of water. Our business strictly complies with legal requirements, and we do not operate in areas of water stress.

In Steel industry, we have made progress in developing the Water Management Plan, continuing the water monitoring program in the Taquariguaçu River and other collection points. The water collected for industrial purposes in the Taquariguaçu River is directed to the Water Treatment Plant (WTP) and used to cool the alloy furnaces. There is no effluent from the industrial process point of view, as the system is closed and recirculated, with the only loss being evapotranspiration.

In turn, water for sanitary purposes comes from an underground well and, after use, is directed to septic tanks, with the surplus being sent to Sabesp. Water for human consumption is purchased from third parties (mineral water).

**GRI 303-1 | 303-2 | SASB EM-IS-140a.1**

At the CGHs, we monitor water quality and the biodiversity of aquatic ecosystems, which are essential for controlling and reducing our environmental impacts. We have also implemented software to manage the results of physical and chemical water tests, ensuring compliance with the law and initiating corrective actions when necessary. In addition, we carry out a preliminary analysis of the plant's water conditions and a preliminary water balance, which will be implemented in actions to strengthen our water management.

The surface water collected by Mineração Moema will be used to supply the manganese ore wet processing plant once operations resume, as the Mine Operating License was already obtained in 2024, which authorizes changes to the process and the construction of micro-basins. Thus, there was no surface water collection during the year. We also have an underground collection point to supply bathrooms, the cafeteria and the living area. **GRI 303-1 | 303-2 | SASB EM-MM-140a.1**

At Usina Jacarezinho we seek to improve the water balance with the aim of maximizing the reuse of industrial water. Geophysical and hydrogeological studies were carried out to obtain information on the availability of groundwater.

At Sugar-Energy, the surface water collected is used to generate a vacuum (sugar factory) in a closed circuit system. Part of it is used to wash boiler gases, while the rest is stored in the sedimentation tank for the production of masonry structures.

In turn, the underground water collected is used in the ethanol fermentation process, in sugar production and in reverse osmosis treatment to supply the boiler and generate steam. It is also used in ethanol condensation (distillery) and in the cooling of bearings. At the end of the harvest, this water is directed to the crop, being incorporated into the soil through fertigation.

**GRI 303-1 | 303-2 | SASB FB-AG-140a.1 | IF-EU-140a.1 | RR-BI-140a.1**

## #EUSOUPARANAPANEMA AWARD

*Usina Jacarezinho won the 2nd Edition of the #EuSouParanapanema Award, in the Water Users category, Social modality, with the "Conscious Water Consumption" Model Contest work, held in Cambará (PR). Inspired by the UN campaign "Accelerating Change – Be the Change You Want to See in the World" and by the hummingbird, which teaches that small actions can generate big transformations, 8th grade students created models with recycled materials. Focused on the conscious use of water, they referenced SDGs 4 (quality education), 6 (clean water), 12 (responsible consumption) and 13 (climate action).*



**MATHEUS PEREIRA**  
(Asset Security  
Leader)

## Solid waste

**GRI 306-2 | 13.8.3**

Solid waste management reflects our commitment to sustainability and efficiency. We prioritize the reuse of by-products and co-products generated in the production process, reducing environmental impacts, optimizing resources and aligning our operations with the principles of the circular economy. In all businesses, we have implemented the Solid Waste Management Plan (PGRS) to ensure responsible and integrated management.

To reduce waste generation, Maringá Ferro-Liga carries out environmental education campaigns and promotes technical studies in production processes.

Waste, such as metal scrap, is sold to specialized companies, which resell it as raw materials to industries that use it in production. Used oils from mechanical maintenance are sold to companies that re-refine and process it into new products.

Recyclable administrative waste (paper, cardboard, plastics and disposable cups) and cooking oil are donated to waste picker cooperatives, which sell them to recycling companies. Organic waste is sent to landfills, while Class I (hazardous) waste is sent to licensed companies, which then dispose it for co-processing, improvement or treatment.

Bio-reductant fines are derived from raw bio-reductant, received from Bio-reductant Production Units (UPRs). Before being sent to the furnace, the bio-reductant undergoes a sieving process to select the appropriate particle size.

The finest particles resulting from this process are transported to the warehouse, where they are stored appropriately until they are used or finally disposed.

Since 2023, Maringá Ferro-Liga has been managing waste using the Monitor software, developed by Ambipar. This tool facilitates the complete management of the waste generated, monitoring its entire life cycle until its final disposal, including tracking the carriers in charge and monitoring the environmental documentation of the disposal companies.

We fully comply with the requirements of Cetesb's State Online Solid Waste Management System (Sigor-MTR), which includes the quarterly submission of the Waste Movement Declaration (DMR). In addition, we maintain partnerships with two recycling cooperatives, supported through monthly donations and the allocation of segregated recyclable materials.

In search of innovation, we invest in technologies, acquiring devices and containers suitable for the disposal of waste

in the plant, in addition to an industrial composter that allows us to minimize the sending of organic material to landfills.

At Usina Jacarezinho, we have formed a multidisciplinary Working Group (Waste WG), coordinated by the environmental area, to map and manage all types of waste generated. We also maintain a waste center, operated by two outsourced professionals, responsible for the separation, organization and disposal of recyclable materials.

Waste generated in processes such as filter cake, boiler ash and vinasse are reused and applied to crops as natural fertilizers. Filter cake that undergoes composting is enriched with minerals and microorganisms, replacing fertilizers of mineral and fossil origin. Waste from agrochemical packaging is returned to an association of distributors through reverse logistics. **GRI 306-2 | 13.8.2**

At Mineração Moema, there were no operating activities for almost the entire year 2024. However, all waste generated was directed to the municipality's public collection.



# Social

- Our talent
- Our customers
- Our connections



**WANDA APARECIDA**  
(Nurse)

“Wanda, an occupational health nurse at Usina Jacarezinho, arrived with her kindness and dedication to care for everyone’s health and well-being. She is an example of commitment and empathy, always ready to help and make a difference in people’s daily lives.”



## Our talent

**GRI 3-3 – People development | 13.15.1 | 13.20.1 | 13.21.1**

People are our main asset and a fundamental part of strategy, organizational culture and results. At the end of 2024, we had a workforce of 2,029 permanent professionals, a 5% increase compared to 2023, driven by the insourcing of Maringá Ferro-Liga's activities. We value an environment that promotes engagement, development, excellence, innovation and sustainable growth. All workers (100% of employees and non-employees) are covered by collective bargaining agreements.

**GRI 2-30 | 13.21.2 | EM-MM-310a.1**

We adopt practices to identify, attract, develop and retain talent. We implement a set of actions based on inclusive policies that include training and development programs, as well as initiatives focused on valuing and rewarding each employee. Through the People and Culture area, we implement practices that guarantee adequate working conditions and market-compatible compensation, adjusting salary ranges to ensure equity among all employees.

Our Compensation Policy is competitive, covering fixed and variable compensation, as well as market-aligned benefits, ensuring a complete experience for our employees (see benefits on the next page). Compensation policies for members of the highest governance body and senior executives are linked to our goals and performance, expressed in indicators of economic, environmental and social impact management. All decisions related to salaries and benefits are monitored by the People Committee and the Board of Directors. In addition, to ensure the accuracy of our analyses, we rely on the support of specialized external consultants.

**GRI 2-19 | 2-20 | 13.21.1 | 13.21.3**

Achieving established goals determines part of the variable compensation, encouraging the alignment of leadership actions with sustainability and corporate responsibility commitments.

The Leadership Development Program aims to improve people management skills and the organizational culture, preparing participants for the challenges they face. In 2024, the first mentoring and coaching cycle was launched, focusing on practical leadership learning. The main goals include strengthening leadership skills, encouraging personal and professional development and ensuring effective people management. The cycle consists of individual and group sessions, interactive workshops, feedback sessions, and personalized development plans. The project began in May and will continue until the first half of 2025, involving 34 people between mentors and mentees.

The inspiration of mentoring is also the result of performance management actions.

The assessment, which takes place every two years, is focused in two formats: 180 degrees applied to all employees,

We are more than 2,000 employees!

**CANANDA BLEZINS**  
(Forest Nursery Analyst)



including leaders, and 360 degrees for coordinators and management. The latter is carried out with the support of a consultancy, through an external platform that highlights the professionals' skills, what they add to the business and what abilities they need to develop.

The Learning Management System (LMS) was introduced into the Group as a strategic solution in the People and Culture area. This system is currently being improved, seeking to align with our learning culture. Since its implementation, significant improvements have been observed, such as the decentralization of information, providing more autonomy to managers, in addition to offering a clear view of pending training. However, technological evolution continues, and in 2025, the system will undergo adjustments to provide an even better experience for employees. With the aim of enhancing the HR Portal, the new LMS platform was developed to allow each employee to manage their own development.

A project to review employee working hours is underway, with a view to harmonizing mental health, quality of life and work.

In 2024, the forestry area conducted an experiment changing the 5x2 shift (five days of work and two days of rest) to the 4x4 format (four days of work and four days of rest). Our study, which seeks to make these formats more flexible, may have a more assertive direction after the application of the 2025 Climate Survey. The last engagement survey was conducted three years ago.

The internal utilization indicator has stood out as one of the main focuses of our people management strategy. In 2024, it reached 14.74%, reflecting significant progress over the last three years. This growth highlights our commitment to creating an environment that favors the personal and professional development of employees, always aligned with our strategic goals. One of the most striking aspects of this utilization is its cascading effect, expanding growth opportunities and encouraging career progression. Therefore, investing in internal utilization not only strengthens talent retention, but also reaffirms our commitment to the development of those who are already part of the team.

In 2024, we launched the **Ciclos Program** to honor our employees for their legacy and years of dedication. A total of 766 people who completed years with the company were rewarded for the following cycles symbolized by stones:



Among the celebrations, one of the most special moments was a dinner offered to employees with more than 30 years of service, where those honored were able to celebrate this journey alongside their families.

#### OUR BENEFITS GRI 401-2

- Health plan and dental assistance
- Life insurance
- Extended maternity leave
- Disability/incapacity assistance
- Remote work assistance (compatible areas)
- Well-Being Platform
- Transportation
- Meal/Food Voucher and Cafeteria in the units
- Daycare assistance (implementation in 2025)

## Diversity and inclusion

GRI 3-3

We remain committed to promoting diversity and inclusion (D&I) at all levels and sectors, investing in strengthening a culture that values plurality, recognizing its importance both for business and for the well-being of all.

In 2024, we carried out the second Diversity and Inclusion Census to update the employee profile, and we obtained an 83% response adherence.

Affinity Groups also play a key role in promoting diversity, equity, and inclusion. As part of our strategy, we have made progress in inclusive policies and equity practices. These groups not only strengthen a sense of belonging and support employees but also encourage innovation and creativity, contributing to building more welcoming environments. In 2024, we took another important step by launching the We Are Timeless affinity group, which aims to promote dialogue and cooperation between employees of different generations.

The We Are Unique WG was the first to win the MasterCana Social Award in the Diversity Appreciation category. The award was granted by the “Pride in the Skin” campaign, promoted during Black Awareness Week 2024, reaffirming our commitment to strengthening diversity and inclusive culture.



ALINE MANZANO  
(Human Resources  
Assistant)

### AFFINITY GROUPS



During the year, we hired women for the operational areas of electrical, mechanical and civil maintenance, as well as the Maringá Ferro-Liga gatehouse, all sectors traditionally staffed by men. As a result, we recorded a rate of 14.4% in female participation in the general workforce.

Another initiative was the 14% increase in the number of People with Disabilities (PwD). More than just fulfilling a quota, we want these professionals to be fully integrated into daily operations, revealing their skills and contributing to the future.

In 2024, 67% of the increase in female staff was for operational positions, such as drivers, electricians and civil maintenance officers. By 2025, our goal is to hire 80% women for the forest nursery in Itapeva, with opportunities also for people with disabilities.





SPINNER

## Work safety

GRI 2-25 | 3-3 | 13.19.1 – Health and safety

The protection and well-being of our employees are priorities for us, reflecting our commitment to a safe and healthy environment. To this end, we maintain an Occupational Health and Safety Management System guided by ISO 45001 and continually invest in preventive measures, such as technology, audits, training and risk analysis to prevent incidents and ensure better working conditions. Measures such as machine lockouts, work permits, Daily Safety Dialogues (DDS), safety reports and compliance with regulatory standards reinforce this culture of prevention.

[GRI 403-1 | 13.19.2](#)

We follow a set of internal documents, such as the Integrated Quality, Health, Safety and Environment Policy, the Risk Management Program (PGR) and the same for Rural Work (PGRTR), Occupational Health Medical Control Program (PCMSO) and Hazard Assessment and Risk Assessment (LPAR). These documents help identify hazards and assess the risks involved in the processes. The first training offered to

employees takes place during onboarding (hiring and mobilization), in which health and safety topics are covered, such as collective Normative Requirements and internal regulations, Golden Rules, Code of Conduct, Consequences Policy, Preliminary Risk Analysis (APR), Work Permission, risks relevant to the function, PPE, CPE and precautions for safe travel, among others. All employees are trained in the Operating Procedures (PO) related to their function. We promote awareness and training initiatives, including for third parties, in addition to conducting emergency simulations and risk analyses. We also ensure the right to refuse tasks considered unsafe.

[GRI 403-1 | 13.19.2 | 403-2 | 13.19.3 | 403-5 | 13.19.6 | 403-7 | 13.19.8 | 403-10](#)

All employees are encouraged to report risk situations through reports, in Daily Safety Dialogues (DDS) and in meetings of the Internal Accident and Harassment Prevention Committee (CIPAA/CIPATR) and during Work Permissions, among other ways. This information is presented weekly to management and actions are discussed to improve our practices focused on occupational safety, health and the environment. [GRI 403-4 | 13.19.5](#)

In 2024, we implemented Safety Reporting through the Fluig platform, a corporate initiative that centralized this process, previously carried out through several tools, allowing for more efficient management. With this change, it became possible to track the negotiations and send feedback to the workers who submitted the reports. We also acquired the Quírons software, an advanced solution for occupational health and safety management in order to strengthen monitoring and improve our Safety Management System.

In 2023, Maringá Ferro-Liga launched the Maturity Journey Program, a safety initiative based on a comprehensive diagnosis that assessed eight crucial attributes for developing actions. Leaders were trained, starting with those in charge of operations, to implement these actions. During 2024, we focused on behavioral and systemic aspects at all hierarchical levels, promoting training, workshops, and the reassessment of procedures. As a result, we held 27 safety maturity meetings throughout the year, involving all leadership and the operational base.

In 2024, we held the “Safe Hands” event at the Steel industry, which included a realistic simulation of assisting a person with a hand injury.

The action was extended to all areas of the factory and forestry area, with detailed guidance on the necessary precautions and the application of a first aid protocol in situations like this. The event aimed to raise awareness about the importance of safety in the workplace and ensure that all employees are prepared to act correctly in the event of an emergency.

At Mineração Moema, there was no accident leave during the period, reflecting the hibernation of production operations during 2024, while we awaited the operating license for the mine. Thus, considering only the days in which there were operations, we reached the mark of 771 days without any accident leave, surpassing our previous record of 147 days.

At Usina Jacarezinho, we have invested in an advanced fatigue and distraction monitoring system that uses cameras. Using facial analysis, the system identifies signs of fatigue and inattention in drivers in real time. This technology reinforcing our commitment to safety by preventing incidents and promoting a secure working environment for our drivers.



**GILBERTO BOTÃO**  
(Civil Maintenance Officer)





### Quality of Life Program

*About the brand: just as the butterfly symbolizes change and renewal, we have incorporated more practices into the program that promote employee health. By achieving this journey, we gain wings to transform our work environment into an increasingly united, healthy and energetic space.*

## Health and well-being

GRI 2-25 | 3-3 | 13.19.1 – Health and safety

The year was marked by the launch of the Quality of Life Program, designed to care for people and promote a work environment in which well-being, cooperation and physical

and mental health go hand in hand.

The program, with three strands – mental health, well-being and transparency (see table) – aims to inspire each employee to adopt habits that transform health and strengthen collective well-being.

## Quality of Life Program Actions

**Health and training:** psychological health training with all levels of leadership, totaling 122 trained professionals.

**Health and structure:** inclusion of daycare assistance benefits and Wellhub (access to a network of gyms, online classes, therapy, nutritionists, etc.) for all and the Oral Health Project for Usina Jacarezinho.

**Health and themes:** preparation of an annual schedule of campaigns to raise awareness of health and well-being.



MARINGÁ FERRO-LIGA RUNNING GROUP – QUALITY OF LIFE PROGRAM



We fully comply with legal requirements related to monitoring and protecting the health of our employees. We perform monitoring through occupational exams, biopsychosocial assessments for activities involving critical risks, ergonomic studies and additional measures, such as blood pressure control for critical activities (work at height, confined spaces and work on board), and operation of mobile equipment. Blood pressure monitoring and biopsychosocial examinations are performed for outsourced personnel.

**GRI 403-6 | 13.19.7**

In addition, we promote initiatives that strengthen our commitment to health and well-being. Through the Gerar+ Program, for example, we launched the corporate blood donation campaign Gerar+ Vida, with the voluntary participation of 67 employees.

Another campaign promoted in the units was the flu vaccination campaign held in April. In total, 1,604 vaccine doses were administered, 495 of which were given to employees and 109 to their families at the Itapeva unit and 1,000 doses at the Jacarezinho unit.

Maringá Ferro-Liga conducted a quantitative Fit Test on its employees, replacing the

qualitative format used until the previous year. Also known as the Sealing Test, the test assesses the effectiveness of respiratory protection masks, ensuring sealing against dangerous chemical agents. The procedure meets the requirements of Fundacentro, an agency linked to the Ministry of Labor and Employment responsible for research into occupational health and safety in Brazil.

We have implemented biopsychosocial testing as part of our occupational health strategy. In 2024, we will expand our focus to include outsourced employees involved in the refurbishment of furnace 1. The questionnaire assesses in detail the medical history and profile of workers, allowing the identification of comorbidities and the indication of external treatments, with continuous monitoring, to ensure a safe and healthy return to work. This initiative reinforces our commitment to the safety and well-being of all employees, strengthening the sustainability of our operations.

Also at Maringá Ferro-Liga, we launched the Health in Motion program, consolidating our sponsorship initiatives for races in Itapeva (SP) with the aim of promoting health and quality of life. Employees participated,

committing to regularly monitor their weight, blood pressure, BMI and body fat percentage, with support from our medical clinic. Training attendance was monitored through an app, ensuring continuous engagement of participants. At the end of 2024, the ten best runners, assessed according to established performance criteria, were awarded an incentive of R\$1,000.00 each.

For some years now, Usina Jacarezinho has been promoting preventive exams during the Pink October and Blue November campaigns on its premises in partnership with Senai.

Another prominent topic was mental health and suicide prevention, addressed in discussion groups led by a psychologist. The initiative brought together 194 employees, including rural and plantation workers, at Usina Jacarezinho.

In Steel industry, the team dedicated to risk reduction, integrated by the Specialized Services in Occupational Safety and Medicine (SESMT), is made up of two engineers and five safety technicians, an occupational physician, two occupational nursing technicians,

an administrative assistant and a physiotherapist/ergonomist. In 2024, we will reinforce the medical team by hiring four nursing technicians to monitor activities 24 hours a day. **GRI 403-3**

The Maringá Ferro-Liga outpatient clinic acquired equipment and readjusted healthcare containers. We also replaced the old breathalyzers in the forest areas with more modern models and completed the monitoring of repeat offenders who adhered to therapeutic treatment.

In mining, as the number of employees is less than 50, an Occupational Safety Technician and an Environmental and Occupational Safety Analyst are maintained.

In sugar-energy, there is a Specialized Service for Safety and Health in Rural Work (SESTR) consisting of an occupational physician, an occupational nurse, two occupational nursing technicians, two occupational safety engineers, five occupational safety technicians and a physiotherapist. In addition, there are two ambulances and four ambulance drivers available 24 hours a day to assist and transport employees. **GRI 403-3 | 13.19.4**

# Our customers

With sustainable practices permeating our business, we seek to meet customer demands, delivering quality products and services that meet and even exceed their expectations.

GRI 3-3 | 13.10.1 - Customer relationship and satisfaction

MARINGÁ FERRO-LIGA  
FINISHED PRODUCTS BAY

## Steel industry

Maringá Ferro-Liga stands out for its commitment to close relationships and full customer satisfaction. With almost 50 years in the steel industry, the company not only supplies high-quality manganese ferroalloys but also prioritizes fast and customized service, adapting to the specific needs of each business partner. This dedication is reflected in an excellent satisfaction rate of 93% in 2024.

This monitoring process is part of the company's ISO 9001 quality certification. Every customer complaint is recorded, handled and responded to. If relevant, an action plan is drawn up to control and mitigate the problem. In addition, the company seeks to assess informal suggestions and requests from customers directed to the sales team, which is on the front line of customer service.

Customers value our differentiators, such as having an integrated supply chain with our own production of the main raw materials, in addition to our outstanding environmental positioning, such as a reduced carbon footprint compared to the market average and lower CO<sub>2</sub> equivalent emissions in the production of manganese ferroalloys.

Our strategic location in São Paulo, served by an extensive road network, allows us to offer fast and efficient deliveries, ensuring convenience and reliability to our customers. In addition, the company continually invests in process improvement, operational safety and sustainability, ensuring that each delivery meets the highest standards of quality and efficiency. This commitment to excellence strengthens customer trust and loyalty, consolidating Maringá Ferro-Liga as a leader in the manganese ferroalloys market.



## Sugar-Energy

GRI 3-3 | 13.10.1 - Customer relationship and satisfaction

Usina Jacarezinho has two main customers: Copersucar, the largest Brazilian agribusiness cooperative and one of the largest global exporters, which sells our sugar and ethanol production, and Aleris, an animal nutrition company that absorbs 100% of our dry yeast production.

Copersucar cooperates in monitoring our performance through its assessment of planning, sustainability, quality and revenue criteria, carried out annually.

In 2024, we achieved 97.3% customer satisfaction. With Aleris, we have been building relationships since 2023 and are assessed every quarter.

We have implemented the Near Infrared Spectroscopy (NIR) technology in the laboratory to speed up and increase the reliability of analyses, especially of organic samples. Acquired at the end of 2023, curve validation was carried out in 2024, and in 2025, we will migrate some process analyses to NIR, optimizing results and supporting a production team in improvement actions.

Regarding sales of energy generated by Maringá Energia, we maintain supply contracts and sell the surplus on the free market, leveraging of the best negotiation opportunities.



The following training courses were carried out in relation to our certifications:

- **ISO 9001 Interpretation and Internal Auditor Course.** 14 employees were trained from the Warehouse, Laboratory, Quality, Occupational Safety, IT, HR, PCM, Maintenance and Biofactory sectors.

- **7<sup>th</sup> Integrated Management System Week with the topic “See and Act”.**

It addressed issues related to FSSC 22000: 2019. v6.0, ISO 9001: 2015 and Halal certifications, with an emphasis on the topics of food safety and quality culture, responsibility and authority, waste control and loss and waste in the cafeteria, through training in the areas and contents of disclosures in internal media.



## Our connections

We are always aware of the impact of our actions, directly and indirectly, maintaining ethical, transparent and responsible management in relation to suppliers and the communities around us. We seek to ensure that their needs and expectations are considered and met in our decisions and in the implementation of projects.

GRI 3-3 | 13.23.1 – Sustainable supply chain



CRISTIANE DE  
PAULA  
(Procurement  
Supervisor)

## Suppliers

Alignment with the social, environmental and governance values of our business partners and service providers is essential to strengthen competitiveness, ensure operational excellence and promote business sustainability. Therefore, we prioritize reliable suppliers, committed to quality and our strategic goals.

In addition to the mandatory processes for approving and contracting suppliers via the procurement portal, in 2024 we have structured a schedule of visits to manganese ore suppliers. The goal is to assess the adoption of good sustainability practices, regulatory compliance and compliance with legal requirements. During the visits, we carry out checklists and on-site documentary verifications to ensure the accuracy of the information. For 2025, we plan to expand this initiative by making the visits annual and improving the assessment reports.

At the same time, to mitigate risks in the supply of ore, we maintain strategic

stocks that ensure operational continuity in the event of potential interruptions. In addition, we actively work on developing new suppliers in line with our legal and strategic criteria.

In 2024, Maringá Ferro-Liga used 33.7 thousand tons of manganese ore supplied by Mineração Moema, reinforcing internal synergy and supply security.

During the contracting process, it is essential that the supplier signs the activity-specific forms and declares adherence to our Code of Conduct. After approval, we perform monthly checks of the documentation, ensuring compliance with labor obligations and other regulatory requirements.

As for service providers, our monitoring is conducted more closely and more continuously. In 2024, we submitted questionnaires to suppliers about their sustainability practices and develop indicators to monitor our service to them. For 2025, we plan to structure a recognition program and a satisfaction survey for this audience regarding our performance.

Regarding sugar and ethanol logistics, by 2025 we intend to prioritize carriers with newer fleets, assessed under sustainability and working conditions criteria. In addition, we will strengthen risk management with a more rigorous process for selecting carriers.

In our units, we structure our supplier base into strategic categories, including: Materials for Repair in Operation (MRO), Raw Materials, CapEx – which includes materials and services aimed at expanding and maintaining

operations –, Services, which encompass several specialized activities, and Logistics, responsible for the transportation of raw materials and, in the case of Steel industry, for the distribution of products to customers. **GRI 2-6**

In addition to efficient supply chain management, we implemented the sale of obsolete materials and equipment in our units through an electronic auction coordinated by the sales department. This initiative aims to optimize the use of space and avoid unnecessary stock.

We boost the productivity and sustainability of our producers' sugarcane fields with technical support and projects such as Muda Zero [Zero Cost Seedlings] and Plantio Total [Total Planting]



## Integrated Sugarcane Producers (PIC)

GRI 2-6 | 3-3 | 13.23.1 – Sustainable supply chain

We have approximately 300 Integrated Sugarcane Producers (PICs) who account for 61% of the sugarcane milling at Usina Jacarezinho. The harvest showed a decrease compared to the previous year, with an average productivity of 76.4 tons per hectare, compared to 88.7 in 2023 due to the lower rainfall rate in the region.

We provide technical support to our producers and encourage the implementation of practices that boost

productivity, profitability and sustainability of sugarcane plantations. In addition, we offer two planting incentive projects: Muda Zero, in which beneficiaries have free access to sugarcane seedlings, and Plantio Total, in which we cover the costs of planting operations and seedlings as a strategy to build loyalty with our partners.

All new sugarcane producers (100%) contracted are also provably aligned with the rule of not cultivating in legal reserve areas, which we monitor, as an environmental criterion, through the requirement to present the Rural Environmental Registry (CAR), contract and periodic technical visits. **GRI 308-1 | 13.4.3 | 13.4.5**



## Communities

GRI 3-3 | 13.12.1 | 13.22.1 - Local Development and Community Impact

We work with a view to social transformation seeking to generate a positive impact on communities, whether through social projects or through donations and the interaction of our volunteers, mainly in education and culture causes. In addition to our own financial contribution, we support several initiatives through tax incentive laws. We indirectly stimulate the employment of 150 people in community projects. GRI 203-2

The solidarity of our employees, demonstrated through the Gerar+ Volunteer Program, has benefited people in situations of social vulnerability. Once a year, we organize guided tours of social projects so that employees can participate in socio-educational, cultural and sports activities in the communities. By 2025, we plan to map the main demands of the communities and define policies and practices to strengthen our relationship with them.

Discover the year's actions that had significant support:

### Support for flood victims in Rio Grande do Sul

Our employees from all units collected and donated more than 5 thousand kilograms of products, including clothes, shoes, personal hygiene items and cleaning products.

### Blood donation

In a program sponsored by the company, 69 employees from Maringá Ferro-Liga, the São Paulo office and Usina Jacarezinho mobilized to donate blood to health units in São Paulo (SP), Itapeva (SP) and Jacarezinho (PR).

### Delivery of school kits

On Tree Day, Mineração Moema employees gave a talk at Escola Serra Azul, in the rural area, 220 kilometers from Marabá (PA), and delivered kits containing school supplies, sports training materials and IT infrastructure to 84 students.

### Colmeia Maringá Project

In 2024, Maringá Ferro-Liga reaped the first fruits of its partnership with Associação Paulista dos Técnicos Apícolas (APTA). The Colmeia Maringá Project is an initiative that allows local beekeepers to use our eucalyptus forests for the installation and management of beehives free of charge. In return, only 5% of the honey production is retained for free distribution to employees, social projects and communities. In the first year, the project made 1,778 hectares of land available on the Maeda and Maringá farms, benefiting ten families with the installation of more than 500 beehives. In addition to strengthening the local economy, the initiative boosted pollination and environmental preservation.





# Impact on communities GRI 413-2

We reaffirm our commitment to socio-environmental management in local communities through ongoing actions aimed at mapping, monitoring, controlling and mitigating impacts. These initiatives, combined with internal actions and structured communication strategies, aim to minimize the negative effects of operations on

the communities where our business units operate. As a result of this commitment, in 2024 we completed the Corporate Risk Matrix study, a tool that enabled the identification and mapping of significant and potential impacts in these communities, as presented below.

CLASSIFICATION	BUSINESS UNIT (LOCATION OF THE OPERATION)	IMPACTS	MITIGATION AND CONTROL MEASURES
Potential	(1) Usina Jacarezinho (Jacarezinho – PR) (2) Maringá Ferro-Liga (Itapeva – SP)	Atmospheric emissions resulting from fires	(1) • All sugarcane harvesting is carried out sustainably, with 100% of operations carried out without the need to burn straw; • We have a firefighting structure and team, with firefighting trucks and emergency vehicles on standby to combat arson. (1) (2) • We provide a telephone number so that the community can contribute to firefighting by reporting fire outbreaks.
Potential	(1) Usina Jacarezinho (Jacarezinho – PR)	High noise from op-erations	• Preventive maintenance of equipment, aiming to ensure proper functioning and prevent potential excessive noise caused by wear and tear or mechanical failures; • Periodic monitoring of noise levels of operations.
Actual	(1) Usina Jacarezinho (Jacarezinho – PR) (2) Maringá Ferro-Liga (Itapeva – SP) (3) Mineração Moema (Marabá – PA)	Flow of trucks and elevated machinery on highways	(1) + (2) + (3) • Investments in infrastructure with maintenance of shared-use roads that cross the properties of business units and are used in the logistics of operations and in the transportation of raw materials and products.
Actual	(1) Usina Jacarezinho (Jacarezinho – PR) (2) Mineração Moema (Marabá – PA)	Dust emissions from transportation on un-paved roads	(1) + (2) • Whenever possible, we adopt routes that minimize traveling through areas close to communities; • Humidification of unpaved roads and control of truck speed.
Actual	(1) Maringá Ferro-Liga (Itapeva – SP)	Particulate emissions from circular furnaces in UPRs	• Investment in replacing circular furnaces with rectangular ones at Bio-reductant Production Units (UPR).
Potencial	(1) Usina Jacarezinho (Jacarezinho – PR) (2) Maringá Ferro-Liga (Itapeva – SP) (3) Mineração Moema (Marabá – PA)	Soil damage and sur-face water pollution by runoff	(1) + (2) + (3) • In all our operations, we strictly follow regulatory standards and carry out monitoring and, when necessary, environmental recovery of impacted areas, ensuring the preservation of the sites.

## Social projects

GRI 203-1 | 13.22.3

We allocated R\$1,176 thousand between own resources and through incentive laws to entities and social projects that positively impacted 610 people in the cities where we are present.



SOCIAL PROJECT IN ITAPEVA -  
BOM DE NOTA, BOM DE BOLA

### Guri Project

It serves children and adolescents aged 6 to 18, in the cities of Ourinhos (SP) and Itapeva (SP), after school hours, offering introduction to music, lutherie, choral singing, music technology, plucked string instruments, bowed strings, wind instruments, keyboards and percussion courses. In 2024, 58 people benefited from its own resources and the Culture Incentive Law, which totaled R\$200 thousand.

### SuperAção

At Apae Jacarezinho (PR), the initiative consists of offering free swimming and badminton lessons after school hours. It is carried out by the Associação Pró-Esporte e Cultura (APEC), with support from Goal Projetos. Our sponsorship (R\$157 thousand per year) is provided through the Sports Incentive Law. The initiative benefited 16 people with disabilities.

### Bom de Nota, Bom de Dança

A project that brings sociocultural development through ballet and urban dance classes, benefiting 149 young people and teenagers with an investment of R\$321 thousand via the Culture Incentive Law.

### Bom de Nota, Bom de Bola

Tennis lessons for 59 young people in Itapeva through the Sports Incentive Law.

### Bom de Nota

Futsal classes for 119 young people from Jacarezinho, urban dance and jazz, performed at Centro da Juventude José Richa, with own resources of R\$200 thousand.

### Lar Vicentino and Asilo São Vicente

Investment of R\$145 thousand via the National Fund for the Elderly for the homes in Itapeva (SP) and Jacarezinho (PR), benefiting 209 assisted people.



# Performance

- Investments
- Steel industry
- Sugar-Energy
- Mining



**IRINEU RIBEIRO**  
(Energy Operator)

"Since 1992, Irineu has been building his history at Usina Poço Preto. With his humbleness, strength and commitment, he inspires everyone around him. His dedication to learning and staying up to date is a true example."





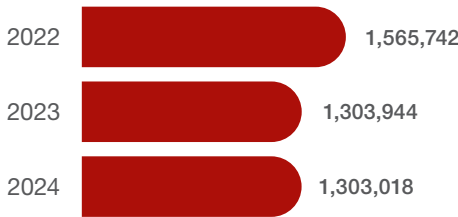
In 2024, our consolidated adjusted EBITDA totaled R\$477.8 million, representing a growth of 20.2% compared to the R\$397.6 million recorded in 2023. Net income grew by 2.9% compared to the previous year, reaching R\$175.2 million.

Cash generation increased from R\$420 million to R\$432.4 million, reflecting the Group’s economic performance, driven in Steel industry by good commercial positioning, improved manganese alloy prices and cost control. In Sugar-Energy, the highlight was the receipt of the last installments of the IAA, in the amount of R\$72.3 million, and the achievement of a mix more focused on sugar, a product with better compensation – a performance partially overshadowed by the drop in milling volume due to climate reasons.

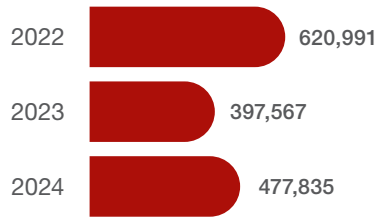
Even in the midst of a challenging scenario, we maintained our commitment to expanding and upgrading our business, directing investments to increase competitiveness, operational efficiency and sustainability.



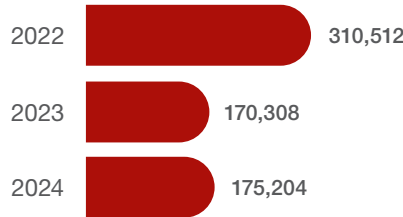
Net revenue (R\$ thousand)



Adjusted EBITDA (R\$ thousand)



Net income (R\$ million)



KARLA  
SACRAMENTO  
(Controllershship  
Analyst)

	2022	2023	2024
Net debt (R\$ thousand)	56,992	158,921	235,708
Net debt/adjusted EBITDA	0.09	0.40	0.49
Net debt minus inventories (R\$ thousand)	(285,573)	(166,828)	(96,775)
Net margin (%)	19.8	13.1	13.4
Cash and cash equivalents (R\$ thousand)	414,021	325,885	363,169
Cash generation (R\$ thousand)	530,387	419,912	432,424

# Investments

## GRI 3-3 Innovation and technology

At the Grupo Maringá, we direct our investments towards initiatives that increase business competitiveness, prioritizing cost reduction, operational efficiency and sustainability.

For Steel industry, the focus is on optimizing the main cost factors, with emphasis on manganese ore, electricity and reducer sources, ensuring a strategic

balance between performance and reduced environmental impact. The main advances include:

- **Manganese Ore:** we invested R\$4.2 million in studies and prospecting for new manganese ore mines in order to guarantee supply security and mitigate the risks of shortages in the future, increasing our autonomy.

- **Electricity:** since 2022, we have invested in expanding the generation capacity of the Poço Preto 2 Hydroelectric Generating Plant (CGH), located in Itararé (SP), with an estimated R\$68 million in funds. With this project, the generation capacity will be doubled, increasing the installed power to 8,091kW, which will result in the reclassification of CGH as a Small Hydroelectric Plant (PCH). The project is currently in the licensing and environmental studies phase, facing the same regulatory challenges as in 2024. The preliminary license is scheduled to be obtained in 2025, and the plant is expected to start operating in 2027.

- **Furnace I renovation:** With an investment of R\$20 million, the renovation aimed to restore the furnace to its original condition, ensuring greater operational reliability. Due to the complexity of the work, more than 200 professionals, including employees and outsourced workers, were mobilized. In addition to the structural renovation, we also invested in the acquisition of maintenance equipment, in enhancing safety and in replacing the transformer, one of the main assets of the furnace for alloy production.

- **Sintering:** we continued with the Sintering project, acquired in 2021, which will allow the use of fine manganese ore particle sizes in the Maringá furnaces. We have already invested R\$70 million in the project until 2024 and its completion is scheduled for 2026
- **Source of reducers:** we faced challenges in the licensing of the new São Sebastião and Tamanduá UPRs, which resulted in the postponement of the start of their operations. We continue to advance in the project, with the expectation of completing these units in 2025, which will play an important role in increasing the production of bio-reductant and contributing to the reduction of operational costs and lower CO<sub>2</sub> emissions compared to other types of reducers.



MARINGÁ UPR



In the Sugar-Energy sector, we continue to invest in technology, operational efficiency and expansion of production capacity, with emphasis on the following initiatives:

• **Gradual renewal of fleets:**

to increase harvest efficiency and keep up with the growth of milling in the coming years, we invested R\$10.2 million in the acquisition of new trucks and supplies in the 2024/2025 harvest and plan to invest approximately R\$15.9 million in the 2025/2026 harvest.

• **Acquisitions for the sugar**

**factory:** since 2023, we have invested R\$23.2 million in the acquisition of evaporators, cookers and centrifuges to expand sugar production capacity and increase the efficiency of the industrial process. The total budget of the project is R\$25 million and will be fully implemented from the 2025/2026 harvest onward.

• **Installation of the Biofactory:** this important initiative began operating in 2024, achieving the application capacity of 14,786 per hectare of biofertilizer, promoting more sustainable nutrition for the soil and reducing dependence on chemical fertilizers.

• **Fertilizer Factory:** the construction of the factory for diluting fertilizers and enriching vinasse is being finalized and will begin operations in the upcoming 2025/2026 harvest with a budget of approximately R\$2.5 million.

• **Maringá Energia Phase 2:** in 2025 we will continue the construction, whose regulatory licenses (environmental and connection to the Copel grid) were only issued at the end of 2024. The project, with an investment of approximately R\$100 million, aims to increase our export capacity by 25 MW and is expected to start operating at the beginning of the 2026/2027 harvest.

## Information Technology

Among the initiatives, the highlight is the implementation of an industrial management system in the steel industry whose goal was to optimize the flow and security of information, and also the adoption of the Flow artificial intelligence software in sugar-energy, focused on improving sugarcane harvesting logistics.

The projects we have implemented include: the development and implementation of a 24/7 monitoring platform, strengthening cybersecurity; the customization of the module for managing contracts with sugarcane producers, promoting greater control and transparency; the evolution of the corporate data journey; and the implementation of flows in the corporate cooperation platform and additional applications. These initiatives reflect our ongoing commitment to innovation and alignment of the technological structure with the demands and strategic goals of the business.



JOSÉ GUILHERME  
(IT Assistant)

## Steel industry

In 2024, we produced 86.3 thousand tons of Ferrosilicomanganese and High Carbon Ferromanganese of saleable production, 3.2% below the previous year's production, explained by the maintenance of furnaces 1 and 3. Our sales volume was 89.5 thousand tons, 3.8% below the previous year, in line with the production pace.

Our gross revenue of R\$786 million and adjusted EBITDA of R\$171.96 million surpassed the previous year and were driven by three key factors: the improvement in the price of manganese alloy in the international market, the increase in demand in the domestic market, driven by market positioning, the good performance of the steel industry and the reduction in production costs. Of note is the management's effort in negotiating raw materials, in solutions to reduce electricity costs, despite the reduction in self-production due to the drought, and in the formulation of the fusion bed.

Regarding self-production of energy, the period was unfavorable due to the lack of rainfall. During the year, our energy production was 35,967 MWh, a reduction of more than 30% compared to the previous year, meeting approximately 12% of our needs. Despite this scenario, we made significant progress and achieved greater maturity in decisions related to self-production of energy, through the development of long-term strategic projects.

We have structural advantages that ensure our competitiveness, such as the production of bio-reductant (see more details in the Bio-reductant subchapter), which met 54% of the demand for reducers in our furnaces throughout the year, totaling 37,759 tons. This becomes even more relevant given the increase in prices of alternatives available on the market.

The use of the bio-reductant should expand even further by the end of 2025, with the completion of the works on the Tamanduá and São Sebastião

UPRs, which will have greater capacity and production efficiency.

Furthermore, to ensure the security of manganese ore supply and reduce the risk of future shortages, we are investing R\$4.2 million in studies for the implementation of new mines, as well as in research and prospecting of our mining assets, with approximately two assets currently in the licensing process, thus strengthening our autonomy. In addition, we continue to advance in the identification and acquisition of areas for mining.



SILICOMANGANESE  
AND HIGH-CARBON  
MANGANESE





Ferroalloy production (tons)



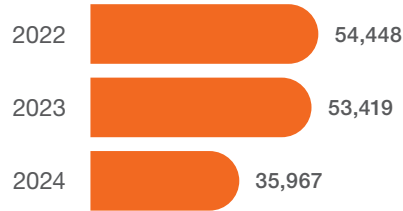
Total sales (tons)



Bio-reductant production (tons)



Self-production of renewable energy (MWh)



ECONOMIC AND FINANCIAL PERFORMANCE OF STEEL INDUSTRY

	2022	2023	2024
Net revenue (R\$ thousand)	899,165	587,749	646,967
Adjusted EBITDA (R\$ thousand)	317,596	92,557	171,958

BIO-REDUCTANT

# Sugar-Energy

In 2024, the Center-South region faced a period of drought that resulted in a loss of productivity of approximately 10% compared to the previous harvest. The event was aggravated by fires in a significant area of the sugarcane field, reducing the volume of sugarcane crushed and frustrating the sugar mix, which was 48%, 2% below expectations. In the Usina Jacarezinho region, despite not being impacted by the fire, the drought was more severe, resulting in a loss of productivity of 14% and 15% in the crushed volume, ending the harvest with 2,140 thousand tons. The impact on production volume was offset by the increase in the share of sugar in the production mix, which was more remunerative, and by the receipt of the last installments of the IAA share, in the amount of R\$72.3 million, maintaining EBITDA at an amount similar to that of 2023.

In the agricultural area, we increased our own harvesting capacity from 900 thousand to 1.1 million tons. The drop in the prices of soybeans and other crops increased the availability of the areas, enabling the expansion of both own areas and partnership areas. As a result, the share of own sugarcane grew from 36% to 43%, ensuring greater security in the supply of raw materials.

## CONSOLIDATED ECONOMIC-FINANCIAL PERFORMANCE OF SUGAR-ENERGY

	2022	2023	2024
Net revenue (R\$ thousand)	666,577	713,647	656,051
Adjusted EBITDA (R\$ thousand)	314,381	312,957	309,302

This growth led to the largest sugarcane planting in our history, with an expansion of 3,366 hectares, both own and of producers. This expansion is part of the strategic plan to increase milling, which is expected to reach 2.6 million tons in the 2025/2026 harvest.

In the industrial sector, the highlight was the increase in sugar production, driven by the expansion of the factory’s capacity. Until 2023, the mix was 60% sugar and 40% ethanol. With the expansion, capacity increased to 70% sugar, a strategy based on the analysis that indicated sugar as the commodity with the best return on the market. In the 2024/2025 harvest, we produced 181.6 thousand tons of white and raw sugar, whose mix was 66%.

Another important advance was the improvement in the yeast manufacturing process, which reached 2.5 thousand tons in the harvest, with a forecast of 2.8 thousand tons for the next period. We expanded the production of the cell wall type, which is valued by the market.

Ethanol production, on the other hand, was reduced compared to the 2023/2024 harvest, although pricing has improved, it is still below that of sugar. For the 2025/2026 harvest, we will maintain our strategy of prioritizing sugar production, which is more profitable. We have set a target of approximately 80 thousand tons for the harvest at an average price, including fobing, of R\$2,700.



CRYSTALLIZED SUGAR – MASS A



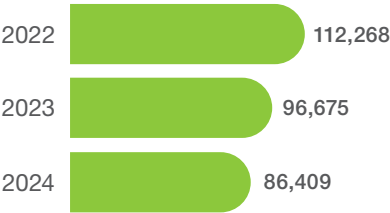
# Maringá Energia

Maringá Energia, in turn, generated 86.4 thousand MWh of energy from sugarcane bagasse in 2024, with 44.2 MWh of this total sold externally. Since 2022, we have begun the necessary activities to double the unit’s generation capacity, which should be completed by 2026.



## SUGAR-ENERGY OPERATIONAL PERFORMANCE

Power generation (MWh)  
SASB IF-EU-000.D

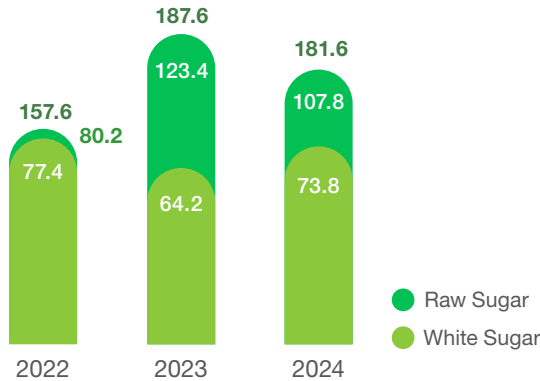


*Note – 100% of the energy is generated from sugarcane bagasse and is sold on the free energy market with bilateral contracts with all players in the sector.*

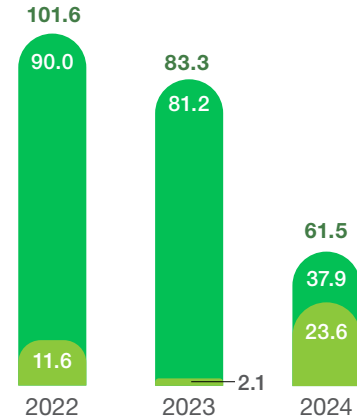
Tons of sugarcane per hectare (t/ha)



Sugar production (thousand tons)



Ethanol production (thousand m³)  
SASB RR-BI-000.B | SASB RR-BI-430A.2



*Note – All of our ethanol production is 100% advanced biofuel and 94.39% is certified by RenovaBio.*



MANGANESE ORE

## Mining

After we closed the operations of the M2 mine, we negotiated the terms of the mining rights with the former owner and made the transfer, migrating the structure to the M1 mine area in 2024. During this period, the necessary structure for carrying out administrative activities and accommodating employees was built, and there was also investment in the acquisition and assembly of equipment to improve the performance and reliability of the processing plant.

In 2024, there were no mining and production operations at M1, as we were in the process of obtaining authorization and issuance of the Usage Form (GU) from the National Mining Agency (ANM Brasília) and the Operating License (LO) from the Environmental Department (SEMAS Marabá). These very important steps were completed in the first quarter of 2025, which will allow us to start production. Our new area for the warehouse has already been leased; in 2024 it was approved by the Urban Development Department (SDU Marabá) and, in 2025, the Operating License (LO) was issued by the Environmental Department (SEMAS Marabá).

Since 2022 we have extracted 77.7 thousand tons of manganese ore



# GRI and SASB Content Index

- GRI Content Index
- SASB Content Index



**ANTONIO VANUIR**  
(Distiller)

“Antonio Vanuir, better known as Badaró, is a distiller at Usina Jacarezinho. With vast experience, he shares knowledge and actively contributes to the smooth running of our operations.”

# GRI Content Index

Declaration of use	The Grupo Maringá reported in accordance with the GRI Standards for the period from January 1 to December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
GRI 13 used	GRI 13: Agriculture, Aquaculture and Fisheries Sectors 2022

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
General Disclosures							
GRI 2: General Contents 2021	2-1 Organization details	Page 12					All
	2-2 Entities included in the organization’s sustainability report*	Page 4					All
	2-3 Reporting period, frequency and point of contact	Page 4					All
	2-4 Restatements of information*	Page 4					All
	2-5 External verification*	Page 4					All
	2-6 Activities, value chain and other business relationships	Pages 48 and 49					All
	2-7 Employees	Indicators report					All
	2-8 Workers who are not employees	Indicators report					All
	2-9 Governance structure and its composition	Page 23					All
	2-10 Appointment and selection to the highest governance body	Page 23					All
	2-11 Chairman of the highest governance body	Page 23					All
	2-12 Role of the highest governance body in overseeing impact management	Pages 22 and 23					All

\*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 2: General Contents 2021	2-13 Delegation of responsibility for impact management	Pages 22 and 23					All
	2-14 Role of the highest governance body in sustainability reporting	Pages 4 and 22					All
	2-15 Conflicts of interest	Page 25					All
	2-16 Reporting critical concerns*	Pages 22 and 25					All
	2-17 Collective knowledge of the highest governance body	Page 23					All
	2-18 Performance assessment of the highest governance body	There is no specific guideline in the Internal Regulations for the assessment of the Board of Directors, and the criteria are defined by the Board of Directors itself. Based on the assessment carried out, the body observes the improvements necessary to improve on its duties. These assessments are confidential.					All
	2-19 Compensation policies	Page 39					All
	2-20 Process for determining compensation	Page 39					All
	2-21 Proportion of total annual compensation*		All	Confidential information	Confidential restrictions refer specifically to sensitivity related to salary data that may personally identify and expose company employees.		All
	2-22 Sustainable development strategy declaration	Page 9					All
	2-23 Policy commitments	Pages 13, 22 and 25					All
	2-24 Incorporation of policy commitments	Pages 24, 25 and 27					All
	2-25 Processes to repair negative impacts*	Pages 25, 27, 33, 44					All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 2: General Contents 2021	2-26 Mechanisms for advice and raising concerns*	Page 25					All
	2-27 Compliance with laws and regulations*	We define fines and sanctions as significant when imposed at amounts in excess of R\$100,000. According to this criterion, in 2024 there were no cases of significant fines and sanctions applied to Steel industry and Sugar-Energy. Mineração Moema received a notice of violation from the state environmental agency for an amount higher than that. If the case is not settled at the pretrial hearing, we will file a lawsuit to stay its enforceability and challenge it.					All
	2-28 Membership in associations	Page 26					All
	2-29 Approach to stakeholder engagement *	Page 5					All
	2-30 Collective bargaining agreements	Page 39					All
Material Topics							
GRI 3: Material Topics 2021	3-1 Process of defining material topics*	Page 5					All
	3-2 List of material topics*	Page 6					All
Ethics, integrity and Human Rights							
GRI 3: Material Topics 2021 GRI 13: 13.3; 13.16; 13.17; 13.24; 13.25 and 13.26	3-3 Management of material topics	Pages 24, 25 and 26				13.13.1; 13.16.1; 13.17.1; 13.24.1; 13.25.1*; 13.26.1*	All
GRI 205: Anti-corruption 2016 GRI 13: 13.26	205-1 Transactions assessed for corruption-related risks*	Indicators report				13.26.2*	All
	205-2 Communication and training in anti-corruption policies and procedures*	There was no communication or training on specific anti-corruption policies and procedures for members of the governance body, employees and business partners. However, the Code of Conduct, which covers topics related to integrity and corruption, is addressed during the onboarding of employees.				13.26.3*	All
	205-3 Confirmed cases of corruption and measures taken*	Indicators report				13.26.4*	All

\*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 206: Unfair competition 2016 GRI 13: 13.25	206-1 Lawsuits for unfair competition, trust practices and monopoly*	We value compliance with the law and good market practices in all commercial operations. There are no lawsuits for unfair competition, trust practices and monopoly in any of our businesses.				13.25.2*	All
GRI 207: Taxes 2019	207-1 Tax approach	Page 27					All
	207-2 Governance, control and management of tax risk	Page 27					All
GRI 407: Freedom of Association and Collective bargaining 2016 GRI 13: 13.18	407-1 Operations and suppliers where the right to freedom of association and collective bargaining may be at risk	<p>All service providers of the Grupo Maringá agree in their contracts to our Code of Conduct practices, which grants them the right to exercise freedom of association. In addition, for <b>Steel industry</b> and <b>Mining</b>, we monitor the Collective Labor Agreements of internal service employees through a third-party management platform, and assessment is carried out by a specialized outsourced company.</p> <p>For Grupo Maringá <b>employees</b>, all rights to freedom of association or collective bargaining are guaranteed to all workers and employees. Trade unions have free access to our facilities to defend workers' interests, such as holding collective bargaining meetings.</p>				13.18.2	All
GRI 408: Child Labor 2016 GRI 13: 13.17	408-1 Operations and suppliers with significant risk of child labor cases*	There is no risk of child labor in our operations, as we do not hire minors under the age of 18 and we avoid exposing young people to hazardous activities. We conduct regular internal audits to ensure compliance with labor laws, and no cases of child labor have ever been found. We also provide an outsourced ombudsman channel for whistleblowing, including on this topic. For suppliers, however, we do not yet conduct specific mapping or monitoring related to child labor or the exposure of young people to hazardous activities.				13.17.2*	All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 409: Forced or Slave-Like Labor 2016 GRI 13: 13.16	409-1 Operations and suppliers with significant risk of forced or slave-like labor*	<p>We conduct regular internal audits in the personnel department to ensure compliance with labor laws and prevent practices such as forced or slave-like labor. We also provide an ombudsman channel, managed by an outsourced company, for whistleblowing. During the period analyzed, we received only one report which was classified as unfounded after analysis, which reinforces the transparency of the process and the absence of confirmed cases.</p> <p>In our Steel and Mining operations, we monitor the payrolls of outsourced employees who work internally through a third-party management platform. These professionals are only admitted to our units upon presentation of complete employment documentation. They all go through an onboarding process and formalize their commitment to our Code of Conduct by ratification on the Procurement Portal. For other suppliers, even though we do not perform individual monitoring, we require that they be aware of and agree to the Terms of Conduct, which prohibit any irregular labor practices, when registering on the portal.</p>				13.16.2*	All
People Development, Diversity and Inclusion							
GRI 3: Material Topics 2021 GRI 13: 13.15; 13.18; 13.20 and 13.21	3-3 Management of material topics	Pages 39 and 41				13.15.1; 13.18.1; 13.20.1; 13.21.1	All
GRI 401: Jobs 2016	401-1 New hires and employee turnover	Indicators report					All
	401-2 Benefits offered to full-time employees that are not offered to temporary or part-time employees	Page 40					All
	401-3 Maternity/paternity leave	Indicators report					All

\*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Indicators report					All
	404-2 Employee skills development and career transition assistance programs	We have a talent management system, a performance management system consisting of skills assessment and the Individual Development Plan (PDI) and a Mentor Development Program. Through the PDI, employees are offered scholarships, training courses, coaching and mentoring. Other development programs are for leadership (Academia Grupo Maringá) and on regulatory standards (NR) and ISO standards. For some hierarchical levels, we have a professional placement and financial reward program.					All
	404-3 Percentage of employees receiving regular performance and career development reviews	Indicators report					All
GRI 405: Diversity and Equal Opportunities 2016 GRI 13: 13.15	405-1 Diversity in governance bodies and employees	Indicators report				13.15.2	All
	405-2 Ratio between base salary and compensation received by women and by men	Indicators report				13.15.3	All
GRI 406: Non-Discrimination 2016 GRI 13: 13.15	406-1 Instances of discrimination and corrective measures taken	Indicators report				13.15.4	All
GRI 13: 13.21	13.21 Living income and living wage	Page 39				13.21.2 and 13.21.3	All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Health and Safety							
GRI 3: Material Topics 2021 GRI 13.19	3-3 Management of material topics	Pages 42, 43 and 44 and 45				13.19.1	All
GRI 403: Occupational Health and Safety 2018 GRI 13.19	403-1 Occupational health and safety management system	Page 42				13.19.2	All
	403-2 Identification of hazards, risk assessment and accident investigation	Page 42				13.19.3	All
	403-3 Occupational health services	Page 45				13.19.4	All
	403-4 Worker participation, consultation and communication with workers regarding occupational health and safety	Page 42				13.19.5	All
	403-5 Training of workers in occupational health and safety	Page 42				13.19.6	All
	403-6 Promotion of worker health	Page 45 Mineração Moema’s outsourced workers participate in Daily Health and Safety Dialogues and health-focused campaigns, including vaccination campaigns. In the event of an incident at work, the safety technician refers the employee to the Basic Health Unit (UBS).				13.19.7	All
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	Page 42				13.19.8	All
	403-8 Workers covered by an occupational health and safety management system	Indicators report				13.19.9	All
	403-9 Work accidents*	Indicators report				13.19.10*	All
	403-10 Occupational diseases*	Page 42 There were no cases of occupational disease during the year in any of the units.				13.19.11*	All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Energy Efficiency							
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 35					All
GRI 302: Energy 2016	302-1 Energy consumption within the organization*	Indicators report Steam consumption is included in the energy generated from sugarcane bagasse for Sugar-Energy only. There is no steam consumption for the other units. There is no consumption or sale of heating and cooling in any of our units.					All
	302-2 Energy consumption outside the organization	Indicators report					All
	302-3 Energy intensity*	Indicators report					All
	302-4 Reduction of energy consumption*	During the year, there was no reduction in energy consumption obtained directly from conservation and efficiency initiatives in any of the units.					All
Customer Relationship and Satisfaction							
GRI 3: Material Topics 2021 GRI 13: 13.9 and 13.10	3-3 Management of material topics	Pages 46 and 47				13.9.1; 13.10.1	All
GRI 416: Customer Health and Safety 2016 GRI 13: 13.10	416-1 Assessment of product impacts on health and safety and service categories	100% of the production of white sugar, considered a significant product category, undergoes health and safety impact assessment in accordance with FSSC 22000 requirements, with a focus on continuous improvements.				13.10.2	Sugar-energy
	416-2 Incidents of non-compliance related to health and safety impacts of products and services	There were no complaints that have resulted in a fine or warning.				13.10.3	Sugar-energy
GRI 417: Marketing and Labeling 2016	417-1 Requirements for information and labeling on products and services	In both steel industry and sugar-energy, only information on the safe use of the product or service is required. In both industries, we comply with 100% of the requirements related to labeling.					Steel industry and sugar-energy
	417-2 Cases of non-compliance relating to information and labeling on products and services	There were no cases of non-compliance.					Steel industry and sugar-energy
	417-3 Cases of non-compliance relating to marketing communications	There are no reports of non-compliance related to advertising.					All

\*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 13: 13.10	13.10 Food safety	100% of white crystal sugar is FSSC 22000, ISO 9001 and Halal certified. 100% of raw crystal sugar is ISO 9001 and Halal certified. There have been no recalls since the start of sugar production.				13.10.4 and 13.10.5	Sugar-energy
Climate Change							
GRI 3: Material Topics 2021 GRI 13: 13.1; 13.2; 13.7 and 13.8	3-3 Management of material topics	Page 33				13.1.1; 13.2.1; 13.7.1; 13.8.1	All
GRI 201: Economic Performance 2016 GRI 13: 13.2	201-2 Financial implications and other risks and opportunities arising from climate change	In 2024, there was no survey on financial implications and other risks and opportunities arising from climate change. However, mapping of these risks and opportunities began during the year, with completion scheduled for 2025.				13.2.2	All
GRI 303: Water and Effluents 2018 GRI 13: 13.7	303-1 Interactions with water as a shared resource*	Page 36 There is no analysis of impacts and targets related to the “water” topic.				13.7.2*	All
	303-2 Management of impacts related to water disposal*	Page 36 For the three operating units, the water used in the production process does not generate effluents, as the system is closed. Therefore, the water is recirculated, and the only loss considered is due to evaporation.				13.7.3*	All
	303-3 Water collection*	Indicators report				13.7.4*	All
	303-4 Water disposal*	Indicators report There is no water disposal in areas with water stress in any of our units.				13.7.5*	All
	303-5 Water consumption*	Indicators report				13.7.6*	All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 305: 2016 Emissions GRI 13: 13.1	305-1 Direct (Scope 1) greenhouse gas (GHG) emissions*	Page 34 and Indicators report				13.1.2*	All
	305-2 Indirect (Scope 2) greenhouse gas (GHG) emissions from energy purchases*	Page 34 and Indicators report				13.1.3*	All
	305-3 Other indirect (Scope 3) greenhouse gas (GHG) emissions*	Page 34 and Indicators report				13.1.4	All
	305-4 Greenhouse gas (GHG) emissions intensity*	Page 34 and Indicators report				13.1.5*	All
	305-5 Reduction of greenhouse gas (GHG) emissions*		All	Information unavailable	There is no mapping of the reduction of Greenhouse Gas (GHG) emissions in the units. In 2024, the Decarbonization Plan for steel industry and sugar-energy will be completed and, from then on, as the projects are implemented, we will have this data.	13.1.6*	All
	305-6 Emissions of ozone-depleting substances (ODS)	There is no mapping of emissions of these substances in the units.	All	Information unavailable	There is no mapping of emissions of these substances in the units.	13.1.7	All
	305-7 Emissions of NOx, SOx and other significant atmospheric emissions	Indicators report	All for Mining	Not applicable	These substances are not commonly emitted	13.1.8	All
GRI 306: Waste 2020 GRI 13: 13.8	306-1 Waste generation and significant impacts related to waste*	Indicators report				13.8.2*	All
	306-2 Waste by type and disposal method*	Page 37 Waste management is not carried out by third parties.				13.8.3*	All
	306-3 Waste generated*	Indicators report	All for Mining	Information unavailable	There is no traceability and control of the data	13.8.4*	All
	306-4 Waste not intended for final disposal*	Indicators report	All for Mining	Information unavailable	There is no traceability and control of the data	13.8.5*	All
	306-5 Waste intended for final disposal*	Indicators report	All for Mining	Information unavailable	There is no traceability and control of the data	13.8.6*	All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Innovation and Technology							
GRI 3: Material Topics 2021	3-3 Management of material topics	Page 55					All
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints regarding breach of privacy and loss of customer data	We have not recorded any incidents of breach of privacy or loss of customer data.					All
Sustainable Agricultural and Forestry Practices							
GRI 3: Material Topics 2021 GRI 13: 13.3; 13.4; 13.5 and 13.6	3-3 Management of material topics	Pages 30, 31, 32 and 33				13.3.1; 13.4.1; 13.5.1; 13.6.1;	All
GRI 304: Biodiversity 2016 GRI 13.3	304-1 Owned, leased or managed operating units within or adjacent to environmental protection areas and areas of high biodiversity value located outside environmental protection areas	Indicators report				13.3.2	All
	304-2 Significant impacts of activities, products and services on biodiversity	None. All activities in Steel industry that are subject to environmental licensing are undergoing processes with environmental agencies in which the positive and negative impacts related to the installation and operation of the projects are identified and assessed. In the Sugar-Energy sector, we maintain labor practices aimed at reducing impacts on biodiversity, focusing on good agricultural practices, the use of industrial waste with organic nitrogen, greater machinery efficiency and the elimination of the burning of sugarcane straw. In Mining, the execution of the Environmental Impact Study for the business will begin in 2025, which includes surveys of direct and indirect impacts related to biodiversity.				13.3.3	All

\*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
RI 304: Biodiversity 2016 GRI 13.3 (cont.)	304-3 Protected or restored habitats	<p><b>Sugar-Energy:</b> there was no restoration of any area. In September, seedlings were planted to celebrate Tree Day. We have Legal Reserve and Permanent Preservation Areas duly preserved in accordance with environmental law which together total 2,123.30 ha.</p> <p><b>Steel industry:</b> we preserve an area of 5.8 thousand hectares on our properties which are included in Legal Reserve (LR) and Permanent Preservation Areas (PPA).</p> <p><b>Mining:</b> On the rural property where the mine facilities are located (Moema I), there is an area of 61.54 ha of Legal Reserve (LR) and 9.27 ha of Permanent Preservation Area (PPA). Mineração Moema is awaiting the signing of an Environmental Commitment Instrument with the state environmental agency for the execution of the Program for the Restoration of Degraded and Altered Areas (PRADA).</p> <p><b>All units:</b> The success of the restoration measures has not been reviewed by independent external</p>				13.3.4	All
	304-4 Species included in the IUCN Red List and national conservation lists with habitats in areas affected by the organization's operations	Indicators report				13.3.5	All
GRI 13: 13.4 and 13.6	13.4 Conversion of natural ecosystems*	In 2024, 96% of sugarcane cultivation on own land, under partnerships and by integrated producers (34,261 hectares of arable land) were free from deforestation or vegetation conversion, according to data certified by Renovabio.				13.4.2*, 13.4.3*, 13.4.4*e 13.4.5*	Sugar-energy
	13.6 Use of pesticides*	Indicators report				13.6.2*	Sugar-energy
Local Development and Community Impact							
GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 50 and 51				13.12.1; 13.22.1	All
GRI 203: Indirect Economic Impacts 2016	203-1 Investments in infrastructure and support services	Page 52				13.22.3	All
GRI 13: 13.22	203-2 Significant indirect economic impacts*	Pages 10 and 50				13.22.4*	All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 413: Local communities 2016 GRI 13: 13.12	413-1 Operations with engagement, impact assessments and development programs aimed at the local community*	Engagement takes place through formal grievance and complaint processes with local communities. In 2024, no complaints were recorded at the units. Although we do not have programs based on mapping actual and potential impacts on local communities, we maintain a management plan for social projects for each unit, prioritizing the most vulnerable communities, children and adolescents.				13.12.2*	All
	413-2 Operations with significant negative impacts – actual or potential – on local communities*	Page 51				13.12.3*	All
Sustainable Supply Chain							
GRI 3: Material Topics 2021 GRI 13: 13.23	3-3 Management of material topics	Pages 48 and 49				13.23.1*	All
GRI 204: Procurement Practices 2016	204-1 Proportion of expenditure with local suppliers*	Indicators report					All
GRI 308: Environmental Assessment of Suppliers 2016	308-1 New suppliers selected based on environmental criteria *	Page 49 <b>Sugar-Energy:</b> the scope covers only integrated sugarcane producers. <b>Steel industry:</b> includes suppliers of raw materials, which are considered strategic for the business due to their relevance. In the approval process, the analysis of environmental criteria is the first mandatory step. If the supplier is not approved at this stage, it will be prevented from advancing to the following stages and will be unable to be approved. However, if the environmental documentation is regularized, it will be possible to start a new approval process. Thus, 100% of suppliers are assessed and selected based on environmental criteria. <b>Mining:</b> We do not monitor suppliers based on environmental criteria.					All

\*Indicators assured by PwC

GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
GRI 308: Environmental Assessment of Suppliers 2016 (cont.)	308-2 Negative environmental impacts of the supply chain and measures taken*	In 2024, there was no monitoring of negative environmental impacts from the supply chain of the operations. However, for 2025, in Steel industry, a schedule of annual visits and audits to suppliers is planned to periodically verify and monitor socio-environmental issues and possible negative impacts on the supply chain.	All	Information unavailable	There is no traceability and control of the data		All
	414-1 New suppliers selected based on social criteria*	There is no selection of suppliers based on social criteria.					All
	414-2 Negative social impacts of the supply chain and measures taken*	There is no monitoring of negative social impacts in the supply chain.					All
GRI 13: 13.15 and 13.23	13.15 Non-discrimination and equal opportunities	There are no differences in terms of employment contract and approach to compensation based on the nationality or migrant status of workers.				13.15.5	Sugar-energy
	13.23 Supply chain traceability*	13.23.1* - Pages 48 and 49 13.23.2* and 13.23.3* - Our sugarcane production (100%) follows the ISO 9001 standards, thus ensuring complete traceability of the product throughout all stages of the production process. For the production of crystal sugar, we follow the ISO 9001 and FSSC 22000 standards, ensuring unique traceability of the materials received, including inputs and raw materials.	13.23.4*	Information unavailable	We do not have any improvement projects for traceability of supplier purchases.	13.23.1*; 13.23.2* and 13.23.3*	Sugar-energy

\*Indicators assured by PwC



GRI Standard	Content/Topic	Page/Response	Omission			Reference number of the applicable GRI Sector Standard	Applicable business unit
			Omitted requirement(s)	Reason	Explanation		
Non-material topics							
GRI 13: 13.9; 13.11; 13.13; 13.14 and 13.24	13.9 Food safety		All	Not applicable	This was not a topic prioritized by our stakeholders in the materiality matrix.	13.9.1; 13.9.2	Sugar-energy
	13.11 Animal health and welfare		All	Not applicable	This is not a material topic, as there is no activity involving animals in our operating units.	13.11.1; 13.11.2; 13.11.3	Sugar-energy
	13.24 Public policies	We do not participate in the development of public policies.				13.24.1	Sugar-energy
	13.13 Rights to land and natural resources	The land owned by Sugar-Energy is not under customary, collective or informal possession. In our own areas, there have been no reports or allegations of violations of land and natural resources. We follow all environmental laws in force.				13.13.1; 13.13.2; 13.13.3	Sugar-energy
	13.14 Rights of indigenous peoples	There are no indigenous peoples near our operating units.				13.14.1; 13.14.2; 13.14.3; 13.14.4	Sugar-energy
GRI 201: Economic Performance 2016 GRI 13: 13.22	201-1 Direct economic value generated and distributed*	Indicators report				13.22.2*	All
GRI 411: Rights of Indigenous Peoples 2016 GRI 13: 13.14	411-1 Cases of violation of rights of indigenous peoples*	There are no indigenous peoples near our operating units.				13.14.2	All
GRI 415: Public Policies 2016 GRI 13: 13.24	415-1 Political Contributions	We do not make political contributions.				13.24.2	All

\*Indicators assured by PwC

# SASB Content Index

SASB Topic	Code	Reporting Metric	Page and/or content
Agricultural Products			
Greenhouse gas emissions	FB-AG-110a.1*	Gross global Scope 1 emissions	Page 34 Indicators report
	FB-AG-110a.3*	Fuel consumed by the fleet and percentage of renewable fuel	Indicators report
Energy management	FB-AG-130a.1*	(1) Operating energy consumed, (2) percentage of grid electricity and (3) percentage of renewable energy	Indicators report
Water management	FB-AG-140a.1*	(1) Total water retrieved, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	Page 36 Indicators report
Supply of raw materials	FB-AG-440a.2*	Percentage of agricultural products originating from regions with high or extremely high baseline water stress	In 2024, total purchases of agricultural products (sugarcane) amounted to 1,302,441 tons, with no transactions coming from regions with high or extremely high baseline water stress.
Activity Metrics	FB-AG-000.A	Production by main crop	Indicators report
	FB-AG-000.C	Total land area under active production	Indicators report
Biofuels			
Air quality	RR-BI-120a.1	Air emissions of the following pollutants: NOx (excluding N <sub>2</sub> O), SOx, volatile organic compounds (VOCs), particulate matter (PM10) and hazardous air pollutants (HAPs)	Indicators report
Total water retrieved, total water consumed, percentage of each in regions with high or extremely high baseline water stress	RR-BI-140a.1*	Total water retrieved, total water consumed, percentage of each in regions with high or extremely high baseline water stress	Page 36 Indicators report
Supply and environmental impacts of raw material production	RR-BI-430a.2*	Percentage of biofuel production certified by a third party according to an environmental sustainability standard	Page 60
Activity Metrics	RR-BI-000.A	Installed biofuel capacity	Our daily production reaches 900m³ of ethanol.
	RR-BI-000.B*	Production of: (1) renewable fuel, (2) advanced biofuel, (3) biomass-based diesel, and (4) cellulosic biofuel	Page 61
	RR-BI-000.C	Quantity of raw material consumed in biofuel production	Indicators report

Note – Additional SASB indicators can be found in the [Indicators report](#).

\*Indicators assured by PwC

SASB Topic	Code	Reporting Metric	Page and/or content
Electrical Utilities and Power Generators			
Air quality	IF-EU-120a.1	Atmospheric emissions of the following pollutants: (1) NOx (excluding N <sub>2</sub> O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near densely populated areas	Indicators report
Water management	IF-EU-140a.1*	(1) Total water collected, (2) total water consumed; percentage of each in regions with high or extremely high baseline water stress	Page 36 Indicators report
Activity Metrics	IF-EU-000.A	Number of: (1) residential, (2) commercial and (3) industrial customers served (Note: The number of customers served in each category will be the number of meters billed for residential, commercial and industrial customers).	Indicators report
	IF-EU-000.B	Total electricity delivered to: (1) residential, (2) commercial, (3) industrial customers, (4) all other retail customers, and (5) wholesale customers	Indicators report
	IF-EU-000.C	Length of transmission and distribution lines	The transmission line is approximately 33 thousand meters long.
	IF-EU-000.D*	Total electricity generated, percentage by main energy source, percentage in regulated markets	Page 60
	IF-EU-000.E	Total electricity purchased wholesale	26,039 GJ considering energy purchased for consumption and resale
Iron and Steel Producers			
Greenhouse gas emissions	EM-IS-110a.1	Gross global Scope 1 emissions, percentage covered by emissions limitation regulations	No amount from the emissions data from steel industry is covered by such regulations.
Air quality	EM-IS-120a.1	Atmospheric emissions of the following pollutants: (1) CO, (2) NOx (excluding N <sub>2</sub> O), (3) SOx, (4) particulate matter (PM10), (5) manganese (MnO), (6) lead (Pb), (7) volatile organic compounds (VOCs), and (8) polycyclic aromatic hydrocarbons (PAHs)	Indicators report
Energy management	EM-IS-130a.1*	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of renewable energy	Indicators report
Water management	EM-IS-140a.1*	(1) Total freshwater retrieved, (2) percentage recycled, (3) percentage in regions with high or extremely high baseline water stress	Page 36 Indicators report
Waste management	EM-IS-150a.1*	Amount of waste generated, percentage of hazardous waste, percentage of waste recycled	Page 60
Activity metrics	EM-IS-000.A	Crude steel production, percentage from: (1) basic oxygen furnace processes, (2) electric arc furnace processes	Page 36 Indicators report
	EM- IS-000.C	Total coking coal production	Steel industry does not produce metallurgical coal; instead, it uses biomass charcoal (bio-reductant).  In 2024, the production of this bio-reductant was 37.8 thousand tons.

Note – Additional SASB indicators can be found in the [Indicators report](#).

\*Indicators assured by PwC



SASB Topic	Code	Reporting Metric	Page and/or content
Metals and Mining			
Greenhouse gas emissions	EM-MM-110a.1*	Gross global Scope 1 emissions, percentage covered by emissions limitation regulations	No amount from the emissions data from mining is covered by such regulations.
Energy management	EM-MM-130a.1*	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of renewable energy	Indicators report
Water management	EM-MM-140a.1*	(1) Total freshwater retrieved, (2) total freshwater consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Indicators report
Waste and hazardous materials management	EM-MM-150a.7	Total weight of hazardous waste generated	In Moema I, there is no tailings storage structure, while in Moema II, despite having wet processing, there is no management of this information.
Impacts on biodiversity	EM-MM-160a.3	Percentage of (1) proven and (2) probable reserves in or near protected conservation or threatened species habitat status sites	Indicators report
Labor relations	EM-MM-310a.1	Percentage of active workforce covered by collective bargaining agreements, broken down by U.S. and foreign employees	Page 39
	EM-MM-310a.2	Number and duration of strikes and lockouts	There have been no occurrences of strikes and lockouts in the history of mining.
Management of waste storage structures	EM-MM-540a.1*	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) method of construction, (6) maximum allowable storage capacity, (7) current quantity of stored tailings, (8) classification of consequences, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	In Moema I, there is no tailings storage structure, while in Moema II, despite having wet processing, there is no management of this information.
	EM-MM-540a.2	Summary of the tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	In Moema I, there is no tailings storage structure, while in Moema II, despite having wet processing, there is no management of this information.
	EM-MM-540a.3	Approach to developing Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	In Moema I, there is no tailings storage structure, while in Moema II, despite having wet processing, there is no management of this information.
Activity Metrics	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	Indicators report
	EM-MM-000.B	Total number of employees, percentage of contractors	Indicators report

Note – Additional SASB indicators can be found in the [Indicators report](#).

\*Indicators assured by PwC

# Independent auditor's limited assurance report on the non-financial information included in the 2024 Integrated Report

To the Board of Directors  
and Stockholders

**Grupo Maringá**  
**São Paulo - SP**

## INTRODUCTION

We have been engaged by Grupo Maringá ("Company" or "Maringá") to present our limited assurance report on the non-financial information included in the 2024 Integrated Report, in the GRI Content Index, and certain selected information from the attachment GRI Disclosures Book (hereinafter collectively referred to as "2024 Integrated Report") for the year ended December 31, 2024.

Our limited assurance does not cover prior-period information, or any other information disclosed together with the 2024 Integrated Report, including any images, audio files or videos.

## RESPONSIBILITIES OF MARINGÁ'S MANAGEMENT

The management of Maringá is responsible for:

- (a) selecting or establishing adequate criteria for the preparation and presentation of the information included in the 2024 Integrated Report;
- (b) preparing the information in accordance with the GRI Standards, GRI Agriculture Sector, the Sustainability Accounting Standards Board (SASB), with the basis of preparation developed by the Company, and with Guidance CPC 09 - Integrated Reporting, issued by the Federal Accounting Council (CFC), equivalent to the Basic Conceptual Framework for Integrated Reporting, prepared by the International Integrated Reporting Council (IIRC);
- (c) designing, implementing and maintaining internal controls over the significant information used in the preparation of the 2024 Integrated Report, free from material misstatement, whether due to fraud or error.

## LIMITATIONS IN THE PREPARATION AND PRESENTATION OF NON-FINANCIAL INFORMATION AND INDICATORS

In the preparation and presentation of non-financial information and indicators Management followed the definitions of the Preparation Base developed by the Company, the Sustainability Accounting Standards Board, GRI Agriculture Sector and the GRI Standards and, therefore, the information included in the 2024 Integrated Report does not aim to provide assurance with regard to the compliance with social, economic, environmental or engineering laws and regulations. However, the aforementioned standards establish the presentation and disclosure of possible cases of non-compliance with such regulations when sanctions or significant fines are applied.

The absence of a significant set of established practices on which to base the evaluation and measurement of non-financial information allows for different

but acceptable evaluation and measurement techniques, which can affect comparability between entities and over time.

## OUR INDEPENDENCE AND QUALITY CONTROL

We comply with the independence and other ethical requirements of the Federal Accounting Council (CFC) in NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional competence, and which also consider the confidentiality and behavior of professionals.

We apply the Brazilian and international quality control standards established in NBC PA 01, issued by the CFC, and thus maintain an appropriate quality control system that includes policies and procedures related to compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

## INDEPENDENT AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the non-financial information included in the 2024 Integrated Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01/12, "Issuance of an Assurance Report related to Sustainability and Social Responsibility", issued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000 - "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB), applicable to non-financial information.

The aforementioned standards require that the work be planned and performed to obtain limited assurance that the non-financial information included in the 2024 Integrated Report, taken as a whole, is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of Maringá involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information, taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead him to believe that the information disclosed in the 2024 Integrated Report taken as a whole might present material misstatements.

As part of a limited assurance engagement in accordance with NBC TO 3000 (ISAE 3000), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

(a) Determine the suitability in the circumstances of the Company's use of the GRI Standards, GRI Agriculture Sector and SASB as basis of preparation of the non-financial information and indicators

(b) Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal controls.

(c) Design and perform procedures responsive to where material misstatements are likely to arise in the non-financial information and indicators. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

## SUMMARY OF THE PROCEDURES PERFORMED

The procedures selected are based on our understanding of the aspects related to the compilation, materiality, and presentation of the information included in the 2024 Integrated Report, other circumstances of the engagement and our analysis of the activities and processes associated with the material information disclosed in the 2024 Integrated Report

in which significant misstatements might exist. The procedures comprised:

(a) planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2024 Integrated Report;

(b) understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries of the managers responsible for the preparation of the information;

(c) applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the 2024 Integrated Report;

(d) applying substantive tests to certain non-financial information and indicators; and

(e) when non-financial data relate to financial indicators, comparing these indicators with the financial statements and/or accounting records.



The limited assurance engagement also included the analysis of the compliance with the GRI Standards, Agriculture Sector GRI, the Sustainability Accounting Standards Board, the principles for the Integrated Reporting, pursuant to Guidance CPC 09 - “Integrated Reporting”, and the criteria established in the Premises Base developed by the Company.

Our procedures did not include assessing the adequacy of the design or operating effectiveness of the controls, testing the data on which the estimates are based or separately developing our own estimate to compare with Maringá’s estimate.

## BASIS FOR CONCLUSION

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

## SCOPE AND LIMITATIONS

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the objective of which is the issuance of an opinion on the information included in

the 2024 Integrated Report. Consequently, we were unable to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement, the objective of which is the issuance of an opinion. Had we performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information included in the 2024 Integrated Report. Therefore, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals. Our assurance report must be read and understood in the context of the limitations inherent in the process of the preparation of non-financial information and indicators used by management, including the fact this information is not intended to provide assurance with regard to the compliance

with social, economic, environmental or engineering laws and regulations.

The contents included in the scope of this assurance engagement are presented in the GRI Content Index of the 2024 Integrated Report.

## CONCLUSION

Based on the procedures performed, described herein, and on the evidence obtained, no matter has come to our attention that causes us to believe that the non-financial information included in the 2024 Integrated Report of Maringá has not been prepared, in all material respects, in accordance with the criteria established in the Preparation Base, with the GRI Standards, with Agriculture Sector GRI, with the Sustainability Accounting Standards Board (SASB) and with the Guidance CPC 09 - “Integrated Reporting”.

## OTHER MATTERS - RESTRICTION ON USE AND DISTRIBUTION

This report was prepared for the use of Maringá and may be presented or distributed to third parties, as long as they are familiar with the object and criteria applicable to this assurance engagement, considering its specific purpose described in the first paragraph of this report.

Any parties other than Maringá that obtain access to this report, or a copy thereof, and rely on the information contained therein does so at their own risk. We do not accept or assume any responsibility and deny any liability to any party other than Maringá for our engagement, the assurance report or our conclusions.

Curitiba, June 4, 2025

### PricewaterhouseCoopers

Auditores Independentes Ltda.  
CRC 2SP000160/O-5

### Maurício Colombari

Contador  
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# Credits

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*This Integrated Report was approved by the Board of Directors on June 6, 2025.*



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